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**EUROPE'S BUSINESS NEWSPAPER** 

Wednesday December 28 1983

#### **NEWS SUMMARY**

#### GENERAL. BUSINESS Pretoria troops face push into \$163m Angola penalties

South African troops have advanced up to 200km (125 miles) into southern Angola and clashed with Angolan and Cuban forces, according to South African Defence Force chief General Constand Viljoen.

Indications are that what was last week described as a limited offensive against the South-West Africa People's Organisation is now a big thrust on a wide front.

The South African case for the action is that an estimated 1,400 Swapo guerrillas have been planning to infiltrate northern Namibia during the rainy season, which began last month. Page 10 2.187 and Y233.7.

#### Top Soviet meeting

The Supreme Soviet meets in Moscow today for a two-day session on what alling leader Yuri Andropov has implied will be ambitious growth targets and a drive to improve efficiency and productivity. He was too ill to attend the preceding Communist Party Central Committee meeting, Page 10; Back-

#### Swedish blackout

An accidental explosion at an electricity station blacked out most of Sweden for 3½ hours, trapping underground trains and closing the Stockholm Stock Exchange early.

#### Ex-king appeals

Former King Zahir Shah of Afghanistan, exiled in Rome, appealed for all Afghan resistance groups to unite under his leader-ship, marking the fourth anniversary of the Soviet invasion. Internal dissent, Page 2

#### Reagan takes blame

President Ronald Reagan agreed that U.S. forces in Lebanon had been ill prepared to deal with terrorist attacks, and took full blame for the deaths of 241 marines killed in a truck-bomb explosion in Octo-

#### S. African rescue bids

At least four men died, 57 were in-At least four men med, 3/ were inyened, and on was missing after a change market as the dollar failed
took fall at West Driefontein gold to improve from the previous mine, near Johannesburg. Three days earlier, two men were killed at where rescue workers were still searching for three missing

#### Fake gold charges

Austrian and Swiss police arrested three Russian emigrés and charged them with peddling fake 100-crown gold pieces of the former Austro-Hungarian empire.

#### Pope visits Agca

Pope John Paul visited a Rome jail and spent 20 minutes talking with Mehmet Ali Agea, the Turk who shot him in 1981: As the Pope left, Agca knelt and kissed his hand.

#### Irish step up search

Ireland stepped up to nearly 1,000 the number of police and troops searching for the IRA gang that kidnapped Dublin businessman Don Tidey, having cut the squad to 200 over Christmas.

#### U.S. freeze eases

The big freeze in the U.S., which ed more than 200 deaths, eased, but forecasters say it will soon return. Lake Erie icebreakers were out a month early. Florida growers were spared a third night of sub-zero temperatures and raced to harvest frozen fruit. Earlier sto-

#### Australia ahead

Australia took a 2-1 lead over Sweden in the best-of-five Davis Cup tennis final at Kooyong when Mark Edmondson and Paul McNamee beat Anders Jarryd and Hans Si-monsson 6-4, 6-4, 6-2.

# Flick may

● WEST GERMANY'S Flick industrial group will almost certainly have to pay about DM 450m (\$163m) in back taxes after an Eco-Ministry investigation.

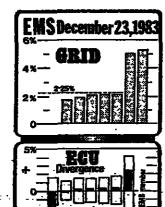
GOLD: On the last contract day, the New York Comex December spot price closed at \$380.70 (\$382).
 The Zurich close was \$377.5.

• CURRENCIES: London money market was closed. In New York, sterling closed at \$1.435 and the dollar at DM 2.7492, FFr 8.42, SwFr

• WALL STREET: Dow Jones industrial average closed 13.21 up at 1,263.72. Full share prices, Pages 14-16. Report, Page 16 • LONDON: Exchange closed, holi-

● TOKYO: Nikkei Dow index rose 37.37 to a record 9,883.94. Stock Exchange index rose 4.27 to 728.74. Page 16.

• FRENCH, Belgian, and Dutch bourses reached 1983 highs yester-



**■ EUROPEAN Monetary System** trading slowed to a trickle last week before the Christmas break. Conse quently, central banks did not inter vene heavily in the foreign-ex

week's record levels. The Belgian franc remained the nearby Doornfontein, also owned weakest currency and was placed by Gold Fields of South Africa, outside its divergence limit. Howweakest currency and was placed ever, the absence of any real volume enabled the Belgian central bank to remain on the sidelines as there was little downward pressure on the currency.

> The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based change rates. The upper grid, oused on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each curren-cy's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

• SWISS Finance Ministry is to revise the country's complex SwFr 5.5bn (\$2.5bn) subsidy system and its banking laws in 1984. Page 2 ● ROMANIA is to reduce meat ra-

tions by 15 per cent and flour by 13 per cent because of lower production and the need to keep up exports. Page 2

● YUGOSLAVIA has introduced a six-month price freeze, but some service charges will go up.

 ALBANIA plans to increase production by 8.5 per cent in 1984. • SOUTH KOREA has revised its economic strategy with a view to improving its balance of payments, forecast as a \$1.6bn deficit this year, to a \$400m surplus by 1986. ■ INDONESIA: A coal deposit of an estimated 683m tonnes, worth some \$11.3bn, has been found by Korean

● ALGERIA is to receive a \$128m World Bank loan to expand its telecommunications network.

experts in the Pasir field in Kali-

#### BRITISH AND U.S. GROUPS DROP JOINT VENTURE

# U.S. Steel unveils \$1.2bn plan to reshape operations

BY CARLA RAPOPORT IN LONDON AND REUTER IN PITTSBURGH

U.S. Steel last night announced a sweeping rationalisation of its steel operations. The U.S. group and British Steel Corporation also disclosed that they would not proceed with their joint venture that would have linked the Fairless works in Pennsylvania with the Ravenscraig works in Scotland.

ous slab casters at Gary, Indiana, out the world's largest steel group 1.2bn before tax, involves heavy apacity cuts in its basic steelmakcost the world's largest steel group \$1.2bn before tax, involves heavy capacity cuts in its basic steelmak-

U.S. Steel will close its South Works in Chicago and its special products facility at Johnstown, Pennsylvania. The Chicago closure means the cancellation of a plan to build a rail mill at South Works.

The steelmaking and flat rolled operation at the Fairfield, Alabama, chairman, said in Pittsburgh that works, idle for the past two years, the plants were being closed be-cause U.S. Steel could not be com-back about 3m tons of hot metal capetitive in three product lines: bars,

These products were the victims of subsidised foreign imports since producers, or mini-mills, he said.

ods and wire products.

cing 9.2m short tons of steel annual-

Mr Roderick said that when the two casters were finished in 1986 U.S. Steel would be able to cast 55 pacity and adding 1,600 jobs. Another 800 jobs are being created by a new pipe mill at Fairfield.

The shutdowns of the Chicago

the early 1970s and more recently and Johnstown plants will affect the growth of non-integrated U.S. about 3 per cent of the U.S. Steel roducers, or mini-mills, he said. employees now working. Closures U.S. Steel plans to build continuare to be completed by April.

The Fairless-Ravenscraig discussions were ended for financial and economic reasons, Mr Roderick and Mr Bob Haslam, British Steel chair-

The two companies have been talking for nearly 12 months on the proposed joint venture which would have involved shipping Ravens-craig's crude steel slabs to Fairless for processing. The deal was to have involved a payment from BSC of \$400m to \$600m in order to modernise the Fairless works.

Mr Haslam said that recent production improvements achieved by U.S. Steel had prompted the Americans to increase their terms at a time when BSC wanted to reduce The proposed link had also come

Continued on Page 10

# Nakasone's new Cabinet balances party factions

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE, the Japanese Prime Minister, vesterday announced a Cabinet of mostly new faces after the recent general election and indicated that he would continue to pursue a pro-Western foreign policy.

Mr Nakasone said at his first

new Cabinet that he planned to surprising decision of the small send Mr Shintaro Abe, the Foreign. Minister, to Washington next month for talks on bilateral trade and other problems.

Mr Nakasone said Mr Abe and Mr Noboru Takeshita, the Finance Minister, who were the only minis-ters to retain their portfolios, had been kept on to demonstrate continuity in Japan's international di-

The new Cabinet represents an artful but conventional piece of political balancing. It has brought out the potential challenges to Mr Nakasone. At the same time it has pointed up the fact that he still has political force despite the damage sustained by the poor showing of his Liberal Democratic Party in the general election of December 18 The Prime Minister appears to have won the backing, more speedi-

ly than expected, of all the important elements in the ruling party for his allocation of important Cabinet and party posts.

mi, into the influential position of chief Cabinet secretary and another member of his faction, Mr Hikosaburo Okonogi, as Minister of Inter-national Trade and Industry. He has also benefited, though not

ess conference after naming his directly by his own hand, from the New Liberal Club, which broke away from the LDP in 1976, to support the Government in return for being granted one Cabinet position. The New Liberal Club is a small

splinter group which broke away from the LDP in 1976 to protest against scandals involving Mr Kakuei Tanaka, the former Prime Minister, and other senior politicians. Mr Nakasone's survival had been uncertain following the elections in which the LDP suffered a stunning setback, losing 36 of its 285 seats. The election was dominated by the furore surrounding Mr Tana-

ka's October 12 conviction for accepting bribes in the Lockhead Corporation scandal of the early 1970s. Mr Tanaka was re-elected with a massive majority in his own constituency but his party suffered badly. He controls a large parliamentary bloc.

He has finally managed to get his control over parliamentary commit tees which would have been denied tees which would have been denied the LDP on its own account because of its election losses.

> The alliance was brought about principally by the mediation of Mr Rokosuke Tanaka, who has been tary-general of the LDP. Mr Rokosuke Tanaka is a mem-

ber of another LDP faction, that of on close terms with Mr Kakuei Tanaka, whose influence over the new Cabinet will probably be marginally less than his influence over the last.

From Mr Nakasone's point of view the importance of the rise of Mr Rokosuke Tanaka is that it is at the expense of another Suzuki faction member Mr Kiichi Miyazawa, who was previously considered to be the most powerful potential challenger for the prime ministership.

Mr Miyazawa has been squeezed out of a major post in the Cahinet.

A notable readmission to the Cabinet, and thus providing an en-hanced power base, is Mr Toshio Komoto, yet another faction leader, who once more becomes director of

#### nentary bloc. the Economic Planning Agency, a The LDP-NLC alliance, the first post he held in the last Suzuki Cabi-coalition since 1947, effectively net. coalition since 1947, effectively gives the Government a measure of Greece will need to continue economic restraint, OECD says

BY PAUL BETTS IN PARIS

continue to undergo big adjust 1982 from \$2.4bn in 1981, will reprocess.
ments despite some welcome signs main about the same level in dollar Change ments despite some wercome of progress during the past year, the Organisation for Economic Cothe Organisation for Economic Coand Development Tax increases have also helped to

1979 and the middle of 1983 is beginning to bear some fruits, the OECD notes.

believes consumer prices will in-crease at a rate below 17 per cent in achieved without budgetary and ate 1984, compared with more than monetary restraint. 20 per cent in recent years.

The economic tightening by the socialist Government after the inflationary policies applied between PSBR, which totalled Dr 404.2bn (\$4bn) last year, remains excessive. The OECD report says that no steady and significant slowdown in Among positive developments, the inflation rate, which among oth-underlying inflationary pressures er factors would help to restore con-have eased this year and the OECD fidence in the Greek currency and

current balance-of-payments defi- economy, incomes policies can play ments and net exports.

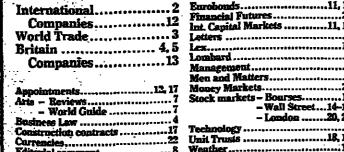
THE GREEK economy will have to cit, which was reduced to \$1.9bn in a central role in the disinflationary

dexation system this year are a first step, the OECD notes, adding that the consequent reduction in (OECD) says in its latest survey on reduce the public-sector borrowing real earnings is part of the neces-Greece.

Another key aspect of the ecodergo is the need for a shift in the allocation of available resources to ports, and to restore an adequate level of profitability in exposed economic sectors. The report estimates that the rel-

ative share of private and public consumption may have to be re-O per cent in recent years.

The OECD also says that in the tage points of gross domestic productive investspecial circumstances of the Greek act in favour of productive invest-



Telephones: the sales line Lex: a gilded year for UK

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World debt: the lesson of the Editorial comment: City of 1930s ...... 8 London; Japan ...... 8

in the UK and U.S...... 9 equities ...... 10 Afghanistan: the man the Lombard: LDC bankers slam

Euromarkets: six deals set to Management: bleak report 

#### Wall St boosted by hopes of reduction in rates

By Terry Byland in New York and Gordon Cramb in London WALL STREET returned from the Christmas break yesterday in a mood of optimism, stimulated by predictions from analysts at the panking and brokerage houses that

U.S. interest rates might ease in the New Year. The strong start there followed a day of good gains by stocks in many of the world's other financial cenres where an extra post-Christmas holiday was not observed. Buying, particularly in the Dutch and Swiss markets, was unseasonably vigo-rous and cleared the path to new

summits for bourse indices. Part of the motive force, as on Wall Street, was provided by a \$2bn fall in the weekly Mi aggregate of U.S. money supply reported late last Friday.

The Tokyo market, however, had the prime impetus on its doorstep as investors there welcomed the cementing of the new Japanese coali-

Hopes strengthened on Wall Street for an end-of-year rally in stocks as the federal funds rate, the key short-term indicator, dipped below 9 per cent for the first time in some weeks and the bond market started the session with gains in price of between an eighth and a

quarter point. A brisk pace was set in the stock market, where the Dow Jones in-dustrial average closed 13.21 up at

Most of the market leaders moved forward and there were minor recoveries among the utility and airline issues which suffered selling bout towards the end of the pre-Christmas trading week.

The list of active stocks was headed once again by the old and new stocks of American Telephone and Telegraph, which will merge into the new single issue of AT&T on January 1 when the break-up of the Bell telephone system finally takes

After see-sawing in early Decem-Der because of fear; that the res gent economy might cause the Federal Reserve Board to tighten credit to prevent an overheating, stock market sentiment was swung towards a more optimistic view by last week's "flash" forecast from the U.S. Commerce Department for gross national product, projecting a ower growth than the bond market

While market economists remain cautious over interest rates, they are now more confident that the Fed will not find it necessary to Continued on Page 10

Market reports, Page 16

# Peugeot may alter Talbot's legal status

BY PAUL BETTS IN PARIS

Jord D/8523 B

nancially troubled car maker, is considering altering the legal status of its French Talbot subsidiary. The move is a protective mea-sure to avoid forcing the private car group as a whole to file eventually

for bankruptcy should the current labour strife at Talbot's large plant at Poissy, outside Paris, remain un-Peugeot said last night that its central works committee would meet on January 5 to consider the

legal modifications. It indicated that the proposal involved Automo-biles Peugeot, the company that controls Peugeot and Talbot, in shedding its 95 per cent stake in Talbot et Compagnie, the French Talbot subsidiary, to a company called SA Talbot and another company called Sora SA.

The car group did not give details of Sora. SA Talbot controls the 5 per cent stake in Talbot et Cie not held by Automobiles Peugeot.

The changes thus appear designed to insulate from a legal point of view the Peugeot group from the French Talbot subsidiary, whose entire operations are centred at Poissy. That would presumably enable the group to shut the plant

without dragging in the rest of the

THE PEUGEOT group, France's fi- group, including Talbot's UK and Spanish operations, the Peugeot op-erations and the Citroen operations. Talbot's UK and Spanish operations are separate subsidiaries of the Peugeot group and are thus not directly affected by the troubles of

Talbot et Cie, the French subsid-The plant continued to be the scene of increasingly acute labour tensions yesterday, with a number

of second-hand cars set on fire by strikers outside the factory. Poissy is at the heart of Peugeot's allempts to cut about 7,500 jobs at its French Peugeot and Talbot divi-

sions, or the equivalent of 10 per cent of their total workforce. Although Peugeot has gained tentative government approval to re-duce some 4,500 jobs by early retirement, it has faced strong opposition over its proposals to make 2,900 workers redundant at Poissy. Before Christmas, Peugeot finally negotiated a deal with the Gov-

ernment enabling it to make 1,900 redundant. But the trade unions have decided to fight on against the Poissy has also been occupied by some 100 militant workers, who

continued to stand their ground

Continued on Page 10

## European award for Fiat's Uno model

BY KENNETH GOODING IN LONDON

THE UNO, which Fiat launched by flying more than 600 European ournalists to Florida for a week, has been named 1984 European Car of the Year. Another "supermini." the Peugeot 205, was in second

nual sales of previous winners. Fifteen cars were entered for the

1984 award, including six from Japan. The Uno was awarded 346 points and came top in Austria, Belgium, West Germany, the UK, Italy, Ireland, Spain, Sweden and Switerland. It was equal top in Greece

and Portugal. The Peugeot 205 scored 325 points; the new Volkswagen Golf, 156; the Mercedes 190, 116 points; the Mazda 626, 99 points; the Citroën BX, 77 points; and the Austin

Maestro 70 points.

Fiat says the Uno is the most important car it has launched since the best-selling baby, the 127, first appeared in 1971.

It hopes the Uno will become Europe's best-selling car, a title the place. 127 held for several years. Fiat The award, decided by 53 jurors wants to produce and sell the Uno from 16 European countries, carries at the rate of 450,000 a year, more considerable prestige. Some indus- than for any model the company try estimates suggest that the has ever made and well above the award has added 100,000 to the an- 330,000 the 127 achieved at the height of its popularity.

The lavish launch in the U.S. - a market where the Uno is not intended for sale - was designed not only to draw attention to the new car but also to persuade the Euro-pean press that the Fiat car business was on the way to full recovery

after several years of losses. Previous winners of the Coty award, organised by six leading European publications, included the Audi 100 in 1983, the Renault 9, the latest Ford Escort, the Lancia Delta and the Chrysler/Talbot Horizon.

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#### Reagan takes blame for Beirut bomb deaths

By Reginald Dale, U.S. Editor,

PRESIDENT Ronald Reagan yesterday assumed full per-sonal responsibility for any security failures that might have led to the deaths of 241 American servicemen in the October 23 truck-bombing of U.S. Marine headquarters in

In a brief news conference before leaving for California, he appeared to rule out disciplinary action against Marine commanders on the ground in Lebanon, who have been sharply reitleised for failure to take adequate measures to prevent the attack, which deeply traumatised U.S. public opinion.

Mr Reagan was commenting on the report on the incident by a Pentagon-appointed commission chaired by Retired Admiral Robert Long, the pub-lication of which was delayed while Mr Reagan and other senior Administration officials considered its implications.

Mr Reagan, who is the commander-in-chief of all U.S. forces, said that he whole-heartedly agreed with the commission's conclusions that the U.S. and its military institutions were " by tradition and training inadequately equipped to deal with the fundamentally new Soviet Union from a bloody war phenomenon of state-supported of occupation in Afghanistan or

He called for new international co-operation among civilised countries to share return and a more explicit intelligence and improve training, security and force levels "10 deny havens or legal protection for terrorist groups, and most importantly of all, to hold increasingly accountable those countries which sponsor ter-rorism and terrorist activity

around the world." Mr Reagan said that the num-ber of terrorist incidents worldwide had increased by three or four times since 1968, and that 53 per cent of recent attacks had been aimed at U.S. targets. But he produced no specific proposals for dealing with the

He expressed hope that the U.S. might be on the verge of new progress towards national reconciliation in Lebanon and the withdrawal of foreign forces from the country, including the U.S. marines, he warned, how-ever, that "Utopia" would not be expected.

Mr Reagan's remarks were seen in Washington as reflecting the Administration's concern over the Marines' highly controversial deployment in Beirut

on the eve of election year. Mr Reagan, however, does not yet appear ready to pull the U.S. forces out until he can either that they have fulfilled their mission-or say that beace remains so impossibly elusive that there is no point in their remaining. Above all, he does not want to suggest, by a pre-mature withdrawal, that the many who have been killed in Reirut died in vain.

Nora Boustany in Beirut and Our Middle East Staff in London add: Beirut airport came under renewed artillery yesterday afternoon, threatening the ceasefire agreed on Monday night after the worst outbreak of fighting in the southern suburbs of the Lebanese capital since

September. For the first time since Christmas Eve, residents of the Sabra and Chatila refugee camps along the airport road ventured out of their homes and shelters yesterday. Fierce clashes between Shia militias and the Lebanese Army had left 45 people killed and over 150 wounded in the spate of violence that followed a confused pull-out of French troops from a sensitive area in Beirut's Shia Moslem slums.

The security deterioration over the long Christmas weekend accompanied efforts by Lebanese businessman Mr Rafik Hariri to consolidate a December 16 cease-fire that allowed Beirut airport to reopen after a 17-day closure.
The redeployment of the French troops coincided with a visit here by M Charles Hernu, the French Defence Minister. Italy has already decided to scale down its presence as part of the multinational force in Beirut.

Israeli forces also came under attack yesterday in Sidon. One Israeli army officer under attack yesterday in Sidon. One Israell army officer died and three guerrillas were killed during a clash in the city. Israeli spokesmen said a patrol had encountered patrol had encountered a guerrilla faction attempting to lay an explosive charge.

Reports from Sanaa, Norch Yemen, yesterday indicated that Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, is planning to hold a meeting of his military committee to decide on a new PLO strategy. Arab news agencies said several senior PLO members had already arrived in Sanaa from Tunis Mr Arafat was sharply criticised by some of his supporters for his decision to visit President Mubarek of Egypt in Cairo

Dr Osama el-Baz, a senior adviser to President Mubarak, yesterday again urged the U.S. to open a dialogue with Mr Arafat. He described Mr Arafat as a responsible leader of the voice of reason and moderation within the Palestinian moveTim Cooper, who spent three months with rebel forces in Afghanistan, assesses their prospects

# Internal dissent hobbles Afghanistan's rebel tribes

man the Russians most fear sits down to a tea in his honour.

The room is hushed as Ahmed Shah Massoud, flanked by heavily armed bodyguards. speaks to each of his hosts in turn in a carefully timed ritual. At 30 years of age, Massoud is gaining a reputation as one of the few men who could unite Afghanistan's fractious tribes against the Soviet invaders.

Using the safe haven of the Panjshir Valley as a base, Massoud is trying to secure agreements of mutual asistance from other rebel groups whose men he trains in the north and centre of the country. That afternoon in Estana, which nestles high in the Hindu-Kush mountains, he was chipping away at this herculean task.

Massoud first started fighting

ruly tribes of Afghanistan, the Russians will have a real fight on their hands.

Massoud has already scored a notable success by achieving what appears to be the first tangible and lasting result of the four-year conflict—the Panjshir ceasefire. The Aghan Government and

Soviet forces have striven unsuccessfully to control the strategically placed Panjshir valley since 1979. in the autumn of 1982, responding to growing resistance, Soviet commanders

launched a massive ground and

air attack. For six days, it seemed as if the Russians would succeed. Then Massoud saw an opportunity to score decisive points against the Russians. In a lightning advance up the valley,

a large element of the Russian

being cut off.

Massoud reacted by organiswalley. The six months have now

ing his men into small mobile passed, and as neither side has

6 If Massoud succeeds in forging even a semblance of unity among the unruly tribes, the Russians will have a real fight on their hands 9

units, and using superior local broken the agreement, it seems knowledge to encircle the Soviet troops. The Russians made several costly attempts to rivals, particularly in Pakistan,

break out, but failed. Finally, chim that he is co-operating they proposed a ceasefire.

Massoud agreed. He too was low on supplies, but having the upper hand, struck a hard bargain.

The several costly attempts to brials, particularly in Pakistan, chials, particularly in Pakistan, provide the proposed to be comparating to be comparating to be true. In fact, the valley is now being used as a major training centre of mojahideen The ceasefire was eventually from all over Afghanistan. confirmed in April 1983, for an Massoud's own mojahideen initial period of six months. The regularly leave their home to

two main camps, the Islamic areas. fundamentalists and the Tradiseparate parties and innumer-

able local leaders.
It is this lack of unity which, the situation is so out of hand are under siege.
that there are more mojahideen Because of the large numbers that there are more mojahideen

Soviets have consolidated their position in Kabul,

IN THE small village of the Russian invasion. If he airborne force had out paced only Soviet presence in the fight in other parts of the the country. They counter-Estana, just 45 miles north of succeeds in forging even a sem-the Afghan capital, Kabul, the blance of unity among the un-being cut off.

A Anawa, at the mouth of the For the past four years bases are threatened, but For the past four years bases are threatened, but there has been talk of unity, appear content to allow the parties are now divided into sparse rural and mountain

> The rebels confine themselves tionalists who support the chiefly to ambushing supply deposed king. Zahir Shah. In convoys and attacking minor reality there are still over 15 posts in hit and run raids. There are exceptions to this. Rebels in Peshawar claim a string of successes against more than any other factor, has Soviet bases. In the border proprevented the mojahideen from vince of Pahktia, one Afghan reaching their full potential. Government garrison has in many areas of Afghanistan, recently fallen, and two others

> casualties sustained in internecine fighting between the rough, if temporary, form of factions than in action against unity springs up on such the government. The result is low morale and little popular support.
>
> The Soviets have consolidations of hydrogen and until the rebels unite they have little these of hydrogen are the support. hope of hurting the Russians enough to make them rethink

#### Mauroy in charge of 'oil sniffer' plane probe

By Paul Betts in Paris

M PIERRE MAUROY, the French Prime Minister, has taken charge of what has be-come known as "the affair of the oil suiffing planes" which is providing the country with an unusually ferocious end-ofyear controversy. The affair centres on tests conducted between 1976 and

1979 by the state-controlled oil company. Elf-Aquitaine of a novel but unsuccessful method of searching for oil and mineral deposits using electronic equip-ment installed on aircraft. M Maurov has studied a con-

M Mauroy has studied a considential report at the Christmas weekend which had been drawn up by the Cour des Comptes, the French public accounts watchdog body. This report had been urdered by the former right-wing administration of President Valery Giscard d'Estaing and Prime Minister M Raymond Barre. Former President Giscard d'Estaing had authorised the experiments that cost the Ell experiments that cost the Elf group FFr 1.3bn (£108m),

though the oil company eventu-ally retrieved only some FFr 500m.

M Mauroy yesterday held talks with M Andre Chandernagor, the new president of the Cour des Comptes and former minister in charge of relations with Europe. He is also due to consult other leading figures involved in the affair in coming

days.
Some copies of the original report had been destroyed by the former president of the Cour des Comptes, M Bernard Beck, though others still exist. This sparked off the controversy in the National Assembly with

M Henri Emmanuelli, minister of state for the budget, calling the project a " giznt fraud." Both former President Giscard d'Estaing and Prime Minister Barre immediately denied any impropriety and accused the Left-wing Govern-

ment of concecting the controversy for political ends.

At the weekend, M Max Gallo, the Government spokesman, faunced the flames by claiming that even Tintin, the famous cartoon character, would not have fallen for the " hoax." M Lionel Jospin, the first secre-tary of the Socialist party, asked for public disclosure of the report, while the Com-munists have continued to Parliamentary

demand a investigation. Elf, which has been deeply embarrassed by the row, has continued to hisist the project

had been justified. For his part, M Chandernagor has also come under attack from ing he step aside from a Cour. des Comptes investigation into the affairs of the Mission Laigue Francaise, of which he was president.

In a further twist to the affair M Albin Chalandon, the former chairman of Eli is quoted in the latest issue of the satyrical weekly. Le Canard Enchaine, which first exposed the entire matter, as saying the principal reason for the secrecy surrounding the affair was to safeguard the image and credi-bility of the French state and its oil company.

Sabena staff strike STAFF of the state-controlled Belgian airline Sabena yester-day went on a one-day strike after unanimously rejecting a draft agreement reached last week by the company and union negotiators, AP reports from

Brussels. The strike was in pro-test at a dear that included wage cuts from 2 to 17 per cent. Steel rescue plan

PRIVATE sector steelmakers are preparing an offer to take over part of the Cornigliano steelworks near Genoa from the state steel group Finsider Spa as an alternative to its closure. andustry sources said, Reuter reports from Rome.

Envoys leave Dhaka -FIVE Soviet diplomats in Dhaka identified recently by the Government as " undestrable " left for Moscow on Monday. Sayed Kamaluddin reports from Dhaka. The Bangladesh Government has also ordered the closure of the Soviet cultural centre in Dhaka and the Soviet consulate general office in the Port City of Chittagong.

Brazilian Debt

Brazil plans to sign its \$6.5bn (54.3bn) loan from commercial banks on January 16, not on January 6 as reported in the Financial Times of December FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holicays. U.S. subscription rates \$420,000 per sanutra. Second class pattega haid of New York NY and Stadditional mailing offices. POST-MASTER: sand address. Changes to: FINANCIAL TIMES. 75 Rocketcher-Plaza, NY: NY 10019.

#### Soviet war of occupation remains a major East-West irritant WHEN Soviet President Yuri cession to the Kremlin leader- Rabul, he said the Soviet Union sure of 4.5m Afghan refugees on major urban areas as well build- unlikely unless and until a

Andropov left the public scene with a "cold" more than four months ago he took with him one of the most tantalising enigmas of 1983-did he really want to start disencaging the

was it all a ploy? An authoritative answer will Recent events, however, are not

President Zia ul-Haq of Pakistan who foreshadowed Pakistan who foreshadowed in a joint statement with the interested in a negotiated solu-changes on Mr Andropov's suc-regime of Mr Babrak Karmal in tion if only to relieve the pres-

Despite assurances by Mr Cordovez as long ago as last May that he had "95 per cent" a draft settlement on Afghanistan wrapped up, the UN-sponsored talks appear to have ground to a halt. These foundered largely on Moscow's refusal to consider a timetable for withdraway. for withdrawal. Last week Mr Vitaly Smirnov,

the Soviet Ambassador in Islamabad, warned Pakistan encouraging.

Those, like Mr Diego against beloing the Afghan Cordovez, the UN mediator, and rebels based in the border town of Peshawar.

ship appear to have been over-optimistic. and Afghanistan would retaliate against such continued support. The warning came a few days after the fourth antiversary of the Soviet invasion in 1979 to prop up Kabul's fragile Communist regime. It could signal. according to some diplomats, a tougher stand by the Kremlin

> stalled. The Soviet Union is unlikely. however, completely to abandon efforts to reach a diplomatic solution. On a local level it is continuing to build up economic relations with Pakistan which remains, however cautiously,

now the diplomatic efforts have

its side of the border. On a broader front, Moscow is likely to retain the option of a negotiated settlement because of its desire to improve relations with China as those with the U.S. deteriorate. Despite continued losses of

men and equipment the Soviet Union nevertheless appears to be deeply committed to embed-ding a Russian-style regime in Kabul. The U.S. estimates the number of Soviet dead at 5,000 but this is a tiny proportion of the Russian military machine.

In the past year the Soviet
Union's 105,000 troops in
Afghanistan have been consolidating their positions in the

ing new garrisons in the west.
This, according to son according to some analysis, foreshadows a fear in Moscow that a clash with the Islamic fundamentalists in Iran is inevitable as Tehran's clan-destine support for Afghan rebels grows Although it has recently been

overshadowed by the breakdown in the nuclear arms reduction talks, the Soviet occupation of Afghanistan remains a major East-West irri-

tant.
U.S. officials, however, point to a number of benefits to the that a Russian withdrawal is price to pay.

Communist regime is firmly installed in Kabul. One benefit is the supply of gas from northern Afghanistan. Another is a ready-made training ground for Soviet troops. A third is a recent increase in trade between northern Afghanistan

the adjacent Soviet

republics. Set against these and the appalling prospect of defeat in Afghanistan after four costly years the containable cost of remaining there for Mr Andropov and his colleagues does not appear, for now, too high a

### Brussels urged to support **European television industry**

BY RAYMOND SNODDY IN LONDON

A PERSONAL initiative to try to persuade the EEC to provide funds to support European television programming has been launched by Mr Aubrey Singer, managing director of BBC Television. Such an expansion of the Euro-

pean television industry would not only create jobs but help to combat the expected tide of cheap U.S. imports on Europe's new cable television networks.

Mr Singer is to meet Mr Ivor Richard, the EEC Employment and Social Affairs Commissioner and Viscount Etienne Davignon, Commission vice-president early in the new year to press the case for the establishment of an EEC Audio-Visual Authority to support European-

made programmes The suggestion is being taken se- support.

to Parliament for ratification.

The decree, announced four

weeks ago, provides for invest-ments of over \$6bn (£4.3bn)

to offset the scaling down of

Spain's steelworks and shipyards

as well as other industries such

organisation of government subsidies which cost some SwFr 5.5bn (£1.5bn) this year are two policy priorities the Finance Ministry will put before the Swiss Federal

Council (Cabinet) in the com-

BY ANTHONY McDERMOTT IN BERNE

as household electricals.

riously by the Commission as many EEC member states are concerned that cable and satellite television will encourage new levels of U.S. "media colonialism."

As a result of Mr Singer's initiative. a committee is likely to be set up in the new year through which representatives of the users and producers of films and television to see how more funds could be pro-vided for European programme makers.

of setting up a European film and television foundation which would bring together EEC industrial funds and private sector finance.

Programmes made by Europeans for use in more than one EEC member state, could receive financial

Sagunto near Valencia in eastern at the state-owned Altos Hornos steel sector involves cutting Spain blocked main road traffic del Mediterraneo steel complex, some 10,000 jobs at the

during a 24-hour strike yester-day as the Socialist Govern-ment's far-reaching decree deal-ing with ailing industries went to Parliament for religation.

steering committee grouping

steel industry representatives

establish an agreed timetable

spain's steelworks and shipyards for cuts. Falling agreement, Sr friction between the governus household electricals.

The industrial action at ment will set closure dates.

Obreras.

THE REVISION of the Swiss the end of the week in the first different cantons, does not in banking regulations and the re-

Ministry since its new minister,

Swiss Cabinet to seek subsidies cut

steel industry representatives Sagunto region, which has not and unions was due to meet last been allayed by new investment night in a last-ditch attempt to projects, the steel negotiations

Dr Otto Stich, formally sook to vote next May in a

over on December 22.

However, the government's Socialists, to forbid abuses of financial policy for 1984, which includes the proposed introduction at the Finance Ministry believe

tion of VAT, a programme for the proposal will be rejected.

Spanish steelworkers strike

PROTESTING steelworkers at Sagunto, backed by all unions

Mr Maurice English head of the intelligence unit in the European ission's Information Technology Task Force, says the issue of supporting European programme makers is being looked at as a matter of urgency.

Mr Singer fears that whole U.S. cable channels may be beamed over Britain and Europe by medium-power satellites. He calls the pro-cess the "Canadianisation" of Euin that with the s cable in Canada the Canadian Broadcasting Corporation's (CBC) audience share has fallen from 35 per cent to 22 per cent.

Canada has fought back by making available a subsidy of some \$60m raised by a private levy of 6 per cent of cable revenue.

Against the background of

strong local opposition in the

have brought to a head the

The people of Switzerland are

#### Romania to reduce food supplies

By Leslie Colitt in Berlin

ROMANIA is to reduce basic food supplies next year because of a poor harvest and hecause of a poor harvest and the high level of food exports needed to help reduce the country's hard currency debt. Meat rations are to be lowered 15 per cent and flour 13 per cent. Milk, cooking oil and sugar are also to be reduced although shortages already exist in many parts of the country in spite of rationing

Special food reserves are to be kept for the capital of Bucharest and the coal min-ing centre of the Jin Valley where labour unrest has broken out in the past. In Czechosiovakia, Agriculture Ministry said food supplies had improved,

after a good harvest and price rises. Meat supplies are said to be good compared to last year although meat distribu-tion remains poor in some parts of the country.

Next year wages in Czecho-

slovakia are to be brought more closely into line with company profitability. Almost half of the increase in Czechoslovakia's growth is currently being used to service the country's hard currency debt. according to Mr Svatopluk Potac, the chairman of the Planning

#### Hungarian elections to be contested

By Leslie Colift in Berlin PARLIAMENTARY elections in Hungary, this coming year, are to be contested by at least two candidates in each district who need not be members of the Communist

In passing a new electoral law, the Hungarian Parlia-ment said voters will be able to strike off the names of several candidates leaving

All the contenders, however, will have to acknow-ledge the "leading role" of the Hungarian Communist

#### heavy crop damage BY TERRY BYLAND IN NEW YORK CHRISTMAS in the U.S. weather caught citrus farmors brought sub-zero temperatures with about two-thirds of their throughout the country, inflict-crop ready for harvest. Damage ing serious damage on citrus was estimand vegetable crops in the (£21.4m). southern and mid western Damage

U.S. freeze inflicts

in Rapid City, South Dakota. Florida's orange-growing Seven hundred people were areas were particularly hard hit stranded at a high school in by the freeze which severely northern New York state when

the Florida crop, the industry was comparing the scale of when the citrus fruit harvest In Texas, the harsh Christmas people.

was estimated at about \$30m

and vegetable crops in the southern and mid western states.

The nine-day cold spell set record low temperatures in dozens of U.S. cities and caused some 200 deaths, mainly in traffic accidents.

Temperatures ranged from 14 degrees fabrenheit in Houston, Texas, to 20 degrees below zero in the south of t exposure.

by the freeze which severely northern New York state with damaged the harvest for the the storm forced authorities to close a highway for two days. While it was still too early The National Weather Service to assess the financial loss to said the sold spell set 80 lowtemperature records yesterday. Water supply pipes froze and damage to that suffered in 1981 burst in several cities, including at Fort Worth Texas Fires was cut by about one sixth by caused by over-heated house a heavy freeze during January, hold furnaces killed several

#### Calcutta congress could be prelude to election

BY K. K. SHARMA IN CALCUTTA

ruling Indian Congress-I Party, 11 by-elections to the five state ied by Prime Minister Indira legislatures at a time when the Gandhi, begins a significant party's fortunes were thought to all-India plenary session today, be on the decline. Two of these The session is being held in Calcutta, capital of the Marxist ruled state of West Bengal, after a lapse of eight months. possibly foreshadowing early

after a lapse of eight years,

with an eye to the coming elections which have to be held before January 1985. The belief that Mrs Gandhi may decide on an early poll is strengthened by the nexpectedly good performance of her Congress Party in three parliamentary by-elections and 11 by-elections to five state legislatures last Friday, the

parliamentary seat from the with very narrow margins. to project Mrs Gandhi More significantly for the sonality and leadership.

A FOUR-DAY session of the Congress, it won eight of the

plenary session is being held for the first time in a state where the party is not in power in a bold challenge to the Considerable organisational work has gone into making the

session a success and at least 10,000 delegates are to attend it from the country's 22 states. Its significance as a prelude to the General Elections is legislatures last Files, results of which were session will highlight under announced on the eve of the calculate session.

Session will highlight under the radication of poverty and readication of national unity, clear from the fact that the session will highlight three Calcutta session. eradication of poverty and The Congress wrested one maintenance of national unity, parliamentary seat from the India's anti-war campaign and oppositon parties and, although Mrs Gandhi's role as leader of it lost the two others, it did so the third world. All are meant to project Mrs Gandhi's per-

# Andropov calls for better managers and more effective planning

BY ANTHONY ROBINSON

SOVIET President Yuri in the entire economic system, their skill and ability. "Of balanced with a certain strain refrigerators, 500,000 TV sets major water projects, which,

plenum. The speech, which reflected a earlier, more generic tails to greater discipline and the methods of evaluating translation of bottlenecks, results of economic activity." appears to mark a new commit-

Andropov called for major Mr Andropov called for "a major importance is the changes in the Soviet planning, clear definition of the funcmonetary and managerial tions, rights and responsibili-systems and demanded more ties of management bodies and efficient use of resources and enterprises . . improvement greater care of the environ of the planning system proceed. ment in an economic policy ing from the demands for ... combined with high exact-speech read out for him in his absence at this week's Com-tiveness and ... higher said in a passage which reflects munist Party central committee effectiveness of economic levers the struggle now taking place plenum. and stimuli of the economic to remove ill-educated Brezhnevmechanism in their entirety, era appointees with younger, including price-formation, the better qualified technocrats. considerable refinement of his including price-formation, the earlier more generic calls for credit-financial system, and greater discipline and the methods of evaluating the

thorough selection of cadres according to their business and Mr Andropov clearly hinted that preparing the 1984 plan had been fraught with difficul-

economy and by the quality of planning itself." political qualities, the education of true organisers of production, resourceful, able workers the called "the high targets in the draft plan" will only be the draft plan" will only be

"economise all types of re-sources, materials, feedstock and energy, raise labour productivity and boost the manu- per shift dropped proportionfacture of consumer goods."
He was scathing about the enormous losses caused by shoddy workmanship and poor appears to mark a new commitment to fundamental telorms needs to promote managers and that "the plan for 1984 was not jection as sub-standard of 1,5m tion disasters in recent months fortably over-fulf in the structure of planning and party cadres on the basis of easy to form. It has been clocks and watches, 160,000 and unforeseen consequences of good harvests."

Mr Andropov took managers lanning itself." to task for falling to raise pro-fie also made clear that what ductivity even when new machines were introduced. He cited the Kharkov tractor plant which received 9 per cent more machine tools in two years but failed to raise productivity because average use of machine

A new note of concern about environmental damage also characterised his speech, reflecting several major pollu-

... influenced by the known and other scarce consumer for example, have caused drawbacks in the national items. sidence and flooding at the Atommash nuclear power equipment complex at Voro-

> 1984 will be announced by Mr Vasili Garbuzov, the Minister of Finance, and Mr Nikolai Baibakov, head of the planning commission Gosplan, at today's session of the Supreme Soviet. They are expected to be higher than last year's targets, which were the lowest ever set. They were however comfortably over-fulfilled thanks to

The economic targets

Every day read the **FINANCIAL TIMES** 

هِلَذَ امن الدُّحل

David Marsh in Paris reports on a strategy to open up the European market in selected areas

France employs the anti-protectionist weapon



#### **ECGD** sets out position on Nigerian debt

By Our Foreign Staff

BRITAIN'S Export Credits BRITAIN'S EXPORT CREMIS
Guarantee Department (ECGD)
last week issued a statement
on its reaction to Nigeria's
request for a refinancing of
payments owing to British exporters. The text was as

Guarantee Department was approached a few weeks ago by S. G. Warburg one of the banks advising the Nigerian Government, with a request that we should assist the Nigerian Government in finding a solution to the problem of the arreas of short-term debt. We agreed to consider this, and today (December 22) we have had exploratory discussions

M Laurent Fabius, the Industry Minister who took over at the job in March, has launched si what amounts to almost a crusade against protectionism, to open up the French market r in such fields as telecommunifications and computers—provided that such steps also lead to similar moves by other countries to allow French electronics companies to expand their own sales abroad with a team of Nigerian officials, led by the Permanent Secretary at the Federal Ministry of Finance, Alhaji Abubakar

We now have a clearer idea of Nigerian intentions. The Nigerian Government is asking for refinancing credits to enable existing arrears of short-term debt (estimated at from \$3bn to \$5bn) to be brought up to date. ECGD would be asked to guarantee such a refinancing tredit which the Missaland credit, which the Nigerians have proposed should be repaid over a six-year period, includ-ing two and a half years grace. Comparable relief would also be sought from other official agencies and private uninsured

investors. be guaranteed by ECGD would relate only to arrears of debts which the Department pre-viously had covered. Therefore

viously had covered. Therefore the proposal does not involve any significant increase in ECGD exposure, although we will of course have a liability for some additional interest. "The Nigerian team were assured that Her Majesty's Government would give their proposals very careful consideration. It would be necessary to have multilateral negotiations with other official agencies in with other official agencies in order to ensure parity of treat-

"Moreover, in any event, any agreement would be dependent on progress being made in the negotiations between the Nigerian Government and the International Monetary Fund on

a new IMF programme.

"In the meantime, ECGD will remain open for cover on Nigeria, but in order to allow some time for stock-taking, and the further discussions with the Nigerian Government that will be necessary, the Department will have to delay the process-

ing of new applications.

"Medium-term applications for project business: There will be further discussions with the Nigerian Government about their priorities. Further offers from ECGD will not be made until these discussions are completed,"

POUND

Oman signs contracts for 500km pipeline

MUSCAT — Perroleum Development Oman (PDO) has signed contracts totalling nearly \$40m for construction of 500 km of pipeline, a Ministry of Petroleum and Mineral Resources spokesman said.

He told Reuter a \$19.1m contract was awarded to the Italo-Greek Saipem-CCC Entercontract was awarded to the Italo-Greek Saipem-CCC Enterprises Consortium, while a second contract worth \$19.3m went to France's Entrepose SA. Reuter

"A far greater number of vessels need to be disposed of quickly to have any effect on depeleting the enormous excess of tonnage and reduce the

'M FABIUS believes in efficiency," says a top French government official explaining why, in some areas at least of high technology trade, France seems to have turned its back

Steps to allow gradual opening of EEC markets in telecommunications form an important part of the European industrial strategy which Paris will be putting forward when it takes over the presidency of the Com-munity for the first six months in 1984. But in other areas of electronics, foreign companies which do business with France say that protectionist policies inherited from the past are still continuing, and are sometimes

Reciprocal

France has already concluded one agreement in telecommuni-cations, with West Germany, covering a joint radiotelephone project and a limited reciprocal opening of markets for public sector telephone equipment. And it is negotiating another, potentially much further reach-ing, accord with Britain. This could lead not only to cross-border swaps of telephone exchanges but also joint inter-national research and marketing by CIT Alcatel of France and Plessey or GEC c? the UK. It is not mere coincidence

the next year or so.

Significantly, French officials feel that the idea of telecommunications collaboration with Britain is more propitions than links with Germany. They say Bonn is unlikely to want freer telecommunications trade to go too far. This is because achieved a sales break-unuoga Siemens, Germany's industrial in supplying advanced radios to leader in public telephone France's crack para-military systems, fears damaging gendarmerie grouping, the systems, fears damaging encroachment into the Federal Republic of more advanced French equipment.

If agreement is reached, how-ever, with British companies on joint marketing and research efforts, Paris officials say they are optimistic that Siemens would want to join in too. This could eventually lead to a tripartite group pooling European expertise which would be in a better position to confront the AT and Tribiling threat. joint marketing and research AT and T/Philips threat.

These far-flung visions, however, are a long way from the day-to-day problems of foreign electronics companies trying to sell into parts of the French

One big U.S. company with a

Aug. "83 6,660 8,868 36,718 20,238 18,106 4,205 8,722 july "83 18,459

December was slightly down on last year, with 221 vessels of 24.1m dwt scrapped in 1983 against 239 of 24.6m dwt in 1982.

This fall-off in the tanker scrapping rate occurred despite the efforts of shipowning organisations, banks and ship-

yards to encourage owners to scrap older vessels and reduce the tonnage surplus.

Gibson said the world's tanker fleet was currently around 3,470

ships of 328 dwt, of which VLCCs (very large crude carriers) accounted for 48 per cent by tonnage.

Between mid-November and mid-December, the volume of tankers and combined carriers laid-up, idle or being repaired fell from 375 ships of 64.3m dwt to 357 of 61m dwt. About three-quarters of the total consisted of large vessels above 200,000 dwt.

Mitsui aims to

resume work on

Iranian complex

TOKYO - The Mitsui indus

Oct. '82 9,400 10,974 37,417 19,971 12,959 3,271 7,588 Sept. '82 11,036

World Economic Indicators

FOREIGN EXCHANGE RESERVES

More tankers need to be

NEARLY 30M deadweight tons balance accordingly," Gibson of tankers currently laid-up said.

will never trade again, E. A. But its own figures showed that scrapping of tankers and last report for the year on lay-combined carriers up to mid-

scrapped, says report

6,950 8,967 38,336 20,444 17,753 3,937 8,730

SHIPPING REPORT

BY ANDREW FISHER

ups and scrapping in this over-tonnaged sector.

nage in lay-up has been reduced over the past month, the rate of scrapping throughout the whole years has been less rapid than hoped.

But while the volume of ton-

that the telecommunications field has been chosen for radio communications equiparties free trade push. CIT alcatel, which is being given responsibility for the overall French telecommunications sector following the landmark industrial restructuring deal with Thomson in September, is at present the world leader in sales of all-electronic digital restructured to the Government's national the Government's national lottery.

But, with the notable exception of IBM, foreign computer suppliers generally feel that the going has got tougher in France since the sweeping ments crossed out with 'Non, Non,' all over them," says at present the world leader in sales of all-electronic digital

The company thus stands to profit from more liberal intraEEC trade policies. And it is urgently seeking expanded international collaboration to ensure its technological lead is not eroded once the rival digital telephone grouping of American Telephone and Telegraph and Philips starts to assert itself in the next year or so.

Tris not a mere coincidence that the telecommunications field has been characteristics for France's free trade push. CIT Alex which is being given responsibility for the overall French telecommunication sector following the landmark indust restructuring deal with Thomson in telecommunications field has been chosen for France's free trade push. CIT AlcateL which is being given responsibility for the overall French telecommunications sector following the landmark industrial restructuring deal with Thomson in September, is at present the world leader in sales of electronic digital exchanges.

> The company has gendarmerie grouping, the GIGN (equivalent to Britain's SAS). But it is unlikely to get further orders throughout the rest of the gendarmene because, crucially, it lacks a manufacturing base for this

> In spite of traditional buy-French policies in key govern-ment computer areas, IBM is well represented throughout the public sector, which it reckons accounts for around half its business in France. Among other U.S. companies, Control Data is an important supplier

equipment in France.

identified because he thought it sidiary of Burroughs, says the could further damage his sales market for computers in banks market for computers in banks has become "harder" since the state banking takeovers.

Britain's ICL, which also complains of increased protectionism in government markets. however, collects a consolation prize in its sales of computers to local authorities, which are outside the central govern-ment's direct control.

And M Guy Montlahuc, in charge of sales in the Paris region for Hewlett Packard, ex-plains that even if the "buy French" tendency for big com-puters persists in some areas, "this is offset by the explosion in demand for smaller com-

to the Posts and Telecommuni-to the Posts and Telecommuni-up its investment in France cations Ministry: Sperry has (FFr 300m (£25m) over 1983-big contracts with the French railways; Burroughs machines in 1981-82). It knows that help pick the lucky winners in manufacturing facilities which

orders. Other companies such as Wang are, however, still

hesitating over such a step. M Jean Calmon, commercial director at Apple France, which imports its basic computers into France, admits: "Our product is not red-white-and-blue. But we're trying to bring something to the party for the French economy. We Frenchify our software and hardware as far as we can-for instance by working closely with French software com-

Non-French (and especially U.S.) computer companies' drive to behave as "good citizens" in France has been sparked off above all by the example of

The world's dominant computer manufacturer is well en-

M Fabius even paid a visit to the IBM stand at the autumn Paris electronics and office equipment show and chatted with general management gesture which almost certainly would not have been made by ministers in previous govern-

A small step torrards increas ing French market share for foreign suppliers in the key puters and decentralised equip-ment, which has grown four or soon. Up to now, Thomson has five-fold in the past two years." had a near monopoly in this Hewlett Packard is stepping sector. But the Government is asking for tenders for a muchincreased volume of computers planned to be introduced in schools. Both IBM and Apple have responded to a prelimin-

in its campaign for high technology profits ary tender for 5,000 micro com-puters, and a decision on distri-buting the contracts should be still made in January.

A number of British companies are also interested in the French schools computer programme. "There is a lot of interest," says one UK government trade official in Paris. "But up to now companies have been discouraged from bidding because they feel that only French suppliers will be

#### Hospitals In another area attracting

much interest from British com-panies — medical equipment sales — foreign manufacturers have been able to make con-siderable inroads. UGAP, the large public sector purchasing ency which deals in a variety trenched with manufacturing of equipment from school black-and research facilities in boards to civil service cars, says boards to civil service cars, says France, and it feels its relationship with the Socialist Government is now "easier" than it was with the previous right-wing administration. (See article an November 28). public hospitals. UGAP how-ever handles only a fraction of overall medical supplies, which total around FFr 4bn to FFr 5bn, as many hospitals buy material directly.

> Summing up the general feel-ing that the French electronics market can be attacked only with a good deal of effort and even guile, one marketing director of a big U.S. computer com-pany in France says, "At first, when the Left arrived 21 years ago, we thought it would be terrible. Now I'm not so sure whether it's a hindrance. But the way is more long and difficult—and we've got to give the Government the impression that they're choosing to buy from us, not that we're selling to them."

#### **Boeing says** order book better than last year

By Terry Byland in New York AN IMPROVEMENT in ord levels for commercial aircr: was disclosed yesterday Boeing, the Seattle manuf: turer which leads the wor

industry. Boeing Commercial Airplan the civil aircraft manufacturi: subsidiary, said that its ord list for 1983 stands at 148 a eraft, of which 103 wordered in the second half

the year.

The 1983 total is 40 up on the total is 40 up on the contract and the contract a the previous year, and the co: pany commented that this w still "far from what we wou consider a very good year."

1980, Boeing had 334 orders for commercial aircraft.

The total for the current ye takes in an order disclosed la week by Lufthansa for s Boeing 737s, valued at mon than \$100m. The new aircraft designed to carry 109 passe gers, will be delivered by M: 1985. Bosing commented th. overseas carriers had placed !
of last year's total orders.

#### Thais reject Japan loans for sea port

By Chris Sherwell, THAILAND HAS unexpected: decided against using Japanes soft-loans to develop a deep se port because this would prever Western developed countrie

bidding for contracts, a The government official was quote as saying last week, The loans, from Japan Overseas Economic Cooperatio Fund (OECF), were to hav helped finance construction of the baht 2.5bn (£77m) con mercial port at Laem Chaban south east of Bangkok. Thi is one of two ports on Thailand eastern seaboard designed to support the development o export-oriented manufacturing

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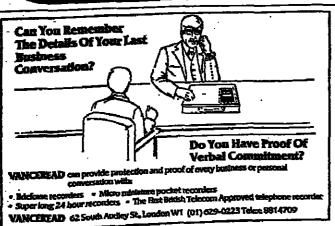
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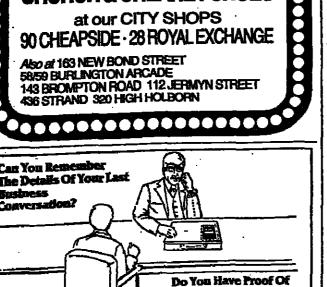
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TOKYO — The Mitsui industrial group has not changed its policy of resuming work next month on the giant petrochemical complex at the southern Iranian port of Bandar Khomeini, suspended since September 1980, Mr Tatsuo Imamura, president-elect of the Iran Chemical Development Company (ICDC) said.

He told a Press conference He told a Press conference ICDC, Japanese partner in the joint venture with National Petrochemical Company of Iran, believes it is fairly safe for the group to resume construction.
Officials of ICDC said, however, that Mr Imamura's state-ment should not be taken as a definite plan to send around 100 Japanese engineers to the plant site in January to resume construction.

This is because ICDC is still cautiously watching the position of the Iraqi Government, which last October warned Japan that Iraqi aircraft might bomb the 85 per cent-completed complex if work is resumed.

Reuter



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true growth industry.

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pared to make invest-

ments large enough to

build up an infrastruc-

ture which will surpass

established financial

centers. Further, they

are developing the re-

quired human resources

with considerable deter-

mination and an impres-

sive long term strategy.

# GM boosts UK content of its Vauxhall models

IY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

per cent to an average of 60 per

GM also aims to supply 65 per Vauxhall will also being sourcing nt of the cars it sells in the UK in 1984 many parts previlesmere Port on Merseyside, by e end of 1984. This compares with out 47 per cent in 1983 - the rest me from the continental Euro-an plants of GM's West German per cent even though the Chevette,

ew year as part of its attempt to

in a 20 per cent share of the UK

Mr Grenville Hawley, national attomotive secretary of the Trans-ort and General Workers' Union,

and BL's senior union negotiator.

aid: "We are delighted to see that

The increase in labour has been

expected. Austin-Rover plans to take on about 400 people at its Cow-

ley plan in Oxford next month to

help handle the introduction of its

new medium LM-11 car, which will

then go into volume production.

The new model, which may be

called the Montego, following the

line of BL's successful Metro and

Maestro models, is due to go on sale

he expansion of the company is continuing and that it is able to

ake on additional labour."

ENERAL MOTORS says that by Vauxhall cars will be supplied by end of 1984 the UK content of the British Steel Corporation and Vauxhall cars it builds in Brit- either sent to Opel for processing or a will have risen from the current to Vauxhall, which will be doing more of its own sheet metal pressing and metal assembly.

Vauxhall will also being sourcing om its British plants, at Luton and ously supplied from the Continent including hard trim, bumpers, steering gears and lamps.

This will take the average UK bisidiary, Opel, which also pro-des most of the kits from which auxhall assembles cars in the UK. During 1984, all the steel for built at Ellesmere Port and which is 95 per cent British, will be phased out of production in 1984. Vauxhall says the current local content of a

British-built Astra is 50 per cent and of the Cavalier 57 per cent. GM's critics point out that the UK Department of Industry rejected 60 per cent local content as too low when considering Nissan's proposals for a car plant in Britain. The department insisted that 80 per cent by value would be a suitable level if the British components industry was to benefit from Nissan's

proposed project. GM points out, however, that the build-up of local content "can't be achieved overnight". It has been working on the programme for some years and "we hope for more

#### Commercial vehicle Austin output 'to rise 4%' expansion welcomed BY KENNETH GOODING by unions

UK COMMERCIAL vehicle output will rise by 4 per cent in 1984 to 280,000, the Economist Intelligence Unit forecasts. But "the industry will remain in the doldrums with RADE UNION leaders yesterday output below the 1982 level (269,000) and well short of the 1980 level of elcomed the announcement by ustin-Rover, part of the statealmost 390,000 vehicles." wned BL Group, of its intention to the on an extra 800 workers in the

The EIU, in its latest Motor Business review, also expresses concern about Leyland Vehicles, the BL subsidiary which recently announced a freeze on capital investment expenditure by its trucks manufacturing business.

Leyland Vehicles could incur a trading loss for 1983 greater than £59m loss seen in 1982. And, unless there is a speedy recovery in its for-tunes, there could well develop a growing question mark over the long-term future of Leyland Vehi-

The EIU suggests that the total UK market for commercial vehicles in 1984 will fall by 1.8 per cent to

A forecast 4.2 per cent improvement to 50,000 in sales of trucks and articulated units will be more than offset by a decline in sales of light commercial vehicles, it predicts. New registrations of British-built

All of these securities having been sold, this announcement appears as a matter of record only.

1,000,000 Shares

**Common Stock** 

Of these shares, 600,000 were placed in the United Kingdom and 400,000 were sold in the United States of America.

This announcement appears as a matter of record only

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(((((I)))))SECURITY OF TAG SYSTEMS 2

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commercial vehicles are forecast to remain unchanged at 181,000 in 1984, which suggests that the importers' market share will fall from an estimated 33.2 per cent in 1983 to

The EIU points out that exports of British commercial vehicles collapsed in the first half of 1983 to 34,165 against 53,440 in the same period the previous year, a fall of 36.1 per cent.

The major export model continued to be the Land Rover, which ac-counted for about one third of total exports of commercial vehicles in the first six months. "If Land Rover exports are excluded, British commercial vehicle exports have now fallen to the equivalent of less than 50,000 a year - and for 1983 will be only slightly higher than half of total imports (excluding four-wheel-

drive vehicle imports)". Export market conditions are unlikely to change much in 1984, it suggests, but the UK industry would continue to fight hard for business and should recover some

"Motor Business" No 116 from the EIU, 27 St James's Place, London

December 21, 1983

Energy Finance and

General Trust Limited

## *'impressed* with North of England'

By Anthony Moreton, Regional Affairs Correspondent

SUBSIDLARIES of U.S. companies operating in the North of England have a better record of industrial relations than other plants of the same companies elsewhere in the world, says a report produced by the North of England Development Council.

In addition 80 per cent of the companies regard the area as a suitable base for future expansion if this were being considered.

The booklet, Locating in the North of England: the U.S. Experi-ence, shows that around 80 plants in the area - which covers the counties of Cumbria, Northumberland Type and Wear, Durham and Cleve-land - are subsidiaries or affiliates of U.S. concerns. Three quarters of them have been in the area for at least ten vears.

A third of the U.S. companies are in the petroleum and chemicals industries, a quarter in mechanical engineering and metal manufactur-ing and a further 17 per cent in electrical and instrument engineering.

The first to arrive, over 50 years ago, was Proctor and Gamble. It has since been joined by companies such as Black & Decker, British United Shoe Machinery (a division of Emhart Corp), Cummins Engine. Corning, Ingersoll-Rand Pumps, Monsanto, Phillips Petroleum and Rohm & Hass.

These concerns have played a significant role in diversifying the region's economic base, making a contribution in sectors ranging from sportswear to toys, from engineering to electronics and from pharmaceuticals to energy.

Their importance to the region is seen in the spin-off effect they have on other concerns. A third of their supplies came from other companies in the region and a further 30 per cent from within the UK.

When asked whether the North of England had proved to be a suitable only one said no.

### U.S. firms | Sizewell B savings estimates reduced

BY MAURICE SAMUELSON

THE CENTRAL Electricity Generating Board (CEGB) is believed to have scaled down by £320m the amount of money which it claims would be saved by using its proposed Sizewell B nuclear power station on the Suffolk coast instead of conventionally powered stations.

The board originally estimated that its proposed pressurised water reactor (PWR) would produce a net saving at March 1982 prices of more than £1.55bp over its lifetime through reduced usage of conventional fossil fuel power stations.

It has now lowered its estimated saving to £1.23bn, because of several factors, including the 21 months delay in the planned commissioning date caused by the length of the public inquiry over its application. Some of its other estimates ap-

pear to have been made as a direct result of objections which have been heard at the public inquiry.

The inquiry, which began at The Maltings, Snape, Suffolk, at the beginning of the year, is expected to

Nevertheless, the board is sticking to its basic case for building its first PWR. In the next phases of the inquiry it will sustain its claim that further development of nuclear power is essential if electricity prices are ever to be reduced in real

It still insists that PWRs would reduce the electricity industry's vulnerability to short-term interruptions in coal supply or higher coal prices.

Among other main reasons for the lower estimate of the savings from Sizewell B is a greater estimate of the amount of electricity which the board will import from the Scottish electricity industry, as well as from France through the cross-Channel link now under construction.

The board has not retreated, how ever, from its claim that it can build a PWR for £117bn at March 1982

The board also continues to emphasise that it can build Sizewell B in 90 months.

#### Coal-fired plant 'would bring greater benefits'

BY PHILIP STEPHENS

A GROUP of Cambridge University economists has attacked the Central Electricity Generating Board's plan to build the Sizewell B nuclear power station on the Suffolk Coast, and argues that a coal-fired plant would bring much wider benefits

for the economy.

In a study published by the University's Department of Applied Economics, the group says that the CEGB has taken far too narrow a view of the economic impact of its decision to build the nuclear sta-

The Cambridge economists say the CEGB has based its proposals on the view that the station will provide cheaper electricity than a comparably-sized coal fired station, despite much higher initial capital investment.

But, the study argues, the CEGB has ignored the knock-on effects of the choice on employment, the ballocation for their current operations | ance of payments and the national

While Sizewell B would provide cheaper electricity after 1992, up to 8,000 jobs will be lost if the inquiry rules in favour of the nuclear plant, with the coal industry hardest hit. The group says that it would cause a net deterioration in the bal-

ance of payments and a fall in national income. The benefit to industry from slightly lower electricity prices would do hardly anything to mop up the additional unemployment, because the effect on overall indus-

trial costs and thus international competitiveness would be so small." The economists add that the CEGB may have been over-optimistic in its estimates of the cost and performance of the Sizewell PWR, particularly in view of the heavy overruns in earlier nuclear pro-

grammes. The Economic Consequences of the Sizewell B Nuclear Power Station, Department of Applied Eco-nomics. Sidgwick Avenue, Cam-bridge CB3, price £2.85.

#### **Eschaffier** takes risk on Aveling **Barford**

By lan Rodger

MR ADRIEN ESCHAFFIER, the American businessman who has bought the Aveling Barford construction equipment company from BL for an undisclosed cash sum, appears to be a very brave man.

The construction equipment indus try worldwide is deeply de-pressed and the prospects for independent companies with limited product lines do not look bright.

Aveling Barford, for example, may have good product lines, but it does not have the economics of scale of its large U.S. and European competitors, such as Caterpillar, Euclid and Volvo, and has had great difficulty coping with the sharp drop in demand in the

past five years. In dump trucks, for example, one of its main lines, the company has maintained its 20 per cent UK market share, but unit sales have fallen 24 per cent since 1978 to only 42 units. In wheeled loaders, it has fared

even less well because of an increase in the number of competi-tors in the UK market. Its unit sales have fallen from 63 in 1978 to only 16 last year, 3.5 per cent of the market

There have been rumours that Mr Eschaffier, who since 1978 has been an attorney-consultant in Philadelphia, was acting on behalf of a North American company already active in the construc tion equipment business, but sources close to Aveling Barford insist that he was buying the company for himself.

As president of the natural resources group of the U.S. con-glomerate, Gulf & Western, from 1974 to 1978, he was responsible for a number of mines, and he is expected to try to increase Aveling product sales to the U.S. mining industry. He may also see an opportunity

arising from the collapse of the West German IBH construction equipment manufacturing group and, in particular, the attempt by its big U.S. subsidiary, Terex, to reorganise itself under Chapter 11 bankruptcy proceedings. Another factor working in favour of

a UK-based manufacturer supplying the U.S. market is the current weakness of sterling against the U.S. dollar.

In his statement Mr Eschaffier said: "I am particularly keen to seek out new export opportunities in North America where, I firmly believe, our products will stand up to the toughest competition from the big multi-national companies in the world construc tion industry."

Although Aveling makes about 60 per cent of its sales in overseas markets, its presence in North America is very limited.

from volume car manufacture BL's point of view, the sale of Aveling Barford brings to a final conclusion a very unsuccessful venture into the construction equipment business.

# Sharp increase in gilt-edged sales

tor securities by insurance compane the investment by insurance com-nies and self-administered pension panies and pension funds slipped background of sluggish rental unds rose sharply in the three slightly in the third quarter, com- growth. months to the end of September re- pared with the previous three flecting continuing government ef- months and the corresponding seas equities which had risen forts to raise finance through gilt- quarter in 1982.

In the first nine months of this tions during the third quarter was year, institutional investment in \$3.34bn compared with £3.48bn in public sector securities totalled al- the corresponding three months most £4.1bn compared with £2.4bn last year. at the same stage in 1982.

Net investment by institutions in equities and UK property accounted public securities of £1.87bn in the for a large part of the fallback. three months to the end of September was £729m more than in the third quarter of 1982.

THE WEEK IN THE COURTS

Total net investment by institu-

Lower investment in overseas

Investment in commercial prop-erty, particularly by pension funds, has fallen by almost a third in the Although higher purchases of first nine months of this year as in-

NET INVESTMENT in public sec- government stock occurred total stitutions have become more selec-

Institutional investment in over sharply earlier this year - on preelection fears that a Labour Govturned to office - has subsequently fallen. Net investment of £410m in overseas companies in the third quarter was £242m less than in the corresponding period last year.

Nevertheless, in the first nine months of 1983, investment in over-seas equities of £1.97bn was £77m higher than in the first nine months newly discovered. 39 The insight that banking and fund management have really developed into high-tech industries

99 Asia Inc. as a

Old truths

Portfolio Manager:

is a crucial starting point when defining the infrastructural requirements for a financial center. As a logical consequence high priority has been assigned to the creation of a competitive domestic computer industry. Parallel to this, massive investments are being undertaken in telecommunications. Integrated digital communications networks, incorporating ontical fiber technology, are being installed as

these far exceed conventional networks in terms of data handling capacity and economy. Further, a large pool of highly qualified staff is

also considered to be a necessary component for competing successfully in the market for international portfolio management services. The development of this pool of trained manpower is a two stage process. In the first phase, the major burden is left to the individual companies. On the one hand, they send designated managers to select foreign universities to go through a full degree program, on the other hand, staff are sent abroad for a number of years of "on the job" training. As an extension of this strategy more and more joint ventures with prestigious foreign fund management firms are set up. In a second phase, government plays a major role in developing local talent. Such disciplines as information

sciences and economics will not only be aggressively expanded in the universities but will also be a fixed part of a more junior level of education. Whereas, these ambitious projects to improve the infrastructure and develop the educational level to meet the challenge of the future, will only bear fruit in the longer term, other measures have already been taken which have improved the competitiveness of these centers rather effectively. Recognising the extreme mobility of capital flows, for instance, all levics on transactions financial

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## 'Forum shopping' for English justice

oppressively or vexatiously.

Neither the parties nor the sub-ject matter of the dispute need have any connection with England. There may be proceedings on the same dispute already taking place outside the UK, which may obviousmuch as the English) plaintiff is en-titled to obtain the ruling of the En-The Turks, not ur glish court

Denning in terms bordering on jin- whose jurisdiction they were amenthis forum shopping if you please, Court at Buyukdere in Turkey - in but if the forum is England, it is a which justice could be done begood place to shop in, both for the tween the parties at substantially quality of the goods and the speed less inconvenience and expense. of service." As Lord Reid in the same case said, that was all very a stay of the action in England well when inhabitants of this island felt an innate superiority over those any legitimate personal or juridical unfortunate enough to belong to advantage available to them in Enother nations.

Since then the courts have moved away from the insular doctrine and, the opinion that the existence of the while not wholly adopting the policy of deciding which of two or more jurisdictions is the more convenient (which most other foreign courts adopt) the decisions reached differ more in theoretical approach than in practical substance. A recent Admiralty action demonstrates the movement away from the traditional approach towards an acknowledgement that all courts of the civilised world are equal in the eyes of English judges.

In the case of The Abidin Dav-

law, cannot be turned away by the us in March 1982. After the collivantage to come to the courts in owners of the Turkish vessel with a view to bringing proceedings in the Turkish courts.

Nothing further happened for a couple of months until the Turkish owners, in the ordinary course of their business, ordered a sister ship to go to England. Upon arrival in England, she was

ly be the more appropriate forum. arrested by the Cuban shipowners The defendant may have to suffer with a view to starting a second acgreat expense and inconvenience in tion, in which the Cubans would be being brought before the English the plaintiffs, claiming damages for Never mind, the non-UK (as the collision, on the basis that the The Turks, not unnaturally, ap-

lish court.

This very English rule was charof the proceedings, on the ground acteristically described by Lord that there was another forum to goism when he said, "you may call able - namely the Sariyer District

> The Turks went on to assert that would not deprive the Cubans of Mr Justice Sheen was clearly of

> extant proceedings in the Turkish

court tipped the scales in favour of halting parallel proceedings in England. In short, he was deciding against "forum shopping." When the case came to the Court of Appeal, the decision of Mr Jus-tice Sheen was reversed, mainly on the basis that the judge had put too much emphasis on the prior Tur-kish proceedings in weighing up all

the relevant factors. The Master of the Rolls was er, a Cuban vessel, Las Mercedes, quick to dispel any notion that he nations, there is to be any favouri- Justinian

AS A GENERAL proposition, a non-collided with the Turkish vessel and his brethren were reverting to Briton who can establish jurisdic- Abidin Daver when the two en- the former insular approach. He tion against another foreigner by countered high winds and strong expressly avoided any comment on any method recognised by English tidal streams at sea in the Bosphor the relative merits of particular costs: "That must be a matter of subjective judgment which L as a English courts, so long as he genusion, the Cuban vessel was arrested subjective judgment which I, as a inely thinks that it will be to his ad-in Turkish waters at the suit of the judge of an English court, and an ex-Admiralty judge, do not feel that I should make.

> But he did go on to conclude that the English Admiralty Court did possess a virtue denied to foreign courts, in that it had a vast amount of international maritime experience in the field, going back over the centuries.

To avoid any misunderstanding, Sir John Donaldson added: "While I do not doubt for one moment that Turkish courts have long maritime experience I doubt very much whether it is international or extensive. That is not a criticism, and should not be taken as a criticism of the Turkish courts; it is an accident

The English courts are situated on an island off Europe. That has led, as a matter of history, to their being involved in far more maritime disputes than Turkey or any country similarly situated." This all sounds dangerously like saying that the English courts are a better place to shop in, at least when one is considering disputes arising out collisions at sea. It may not be casting aspersions on foreign courts, but it is to deny that in some spects foreign courts are as equal as the homespun variety.

Recently, the House of Lords (which itself gave leave to appeal) heard the appeal, and by not calling on the appellant to reply to his op-ponent's arguments has indicated that the decision of Mr Justice Sheen will be restored. The reasons why the House of Lords has so decided will appear early in the new year. The judgments are likely to dispel once and for all the notion that as between courts of civilised

tism, except the factors that operate to provide advantages or disadvantages to the disputants seeking to litigate in either or both courts. Where then does the law stand to-

day? The effect of a series of decisions of the courts - at least three of them in the House of Lords itself is that, although "forum-shopping" is generally regarded as undesirable, it still is the law that a mere balance of convenience is an insufficient ground for turning the plaintiff away from proceeding in the English courts, so long as the action is otherwise properly brought. A stay of the English action will, however, be granted if continuance of the proceedings would cause injus-tice to the defendant and a stay will not cause injustice to the plaintiff. Spelling out the two conditions, the courts must be satisfied about two conditions, one positive, the other

The defendant must satisfy the court that there is another forum abroad to whose jurisdiction he is amenable and in which justice can be done between the parties at substantially less inconvenience or ex-pense. The negative condition is that the proposed stay will not de-prieve the plaintiff of a legitimate personal or juridical advantage which would be available to him if he is allowed to invoke the jurisdiction of the English court.

The net effect of that reformulation of the English approach is not very far removed from the idea that courts should decide which of two iurisdictions is the more convenient to try the issues between parties to a dispute, nationality being only one among a number of factors to be weighed in the balance. Thus, and thus only will internationalism prevail in the field of litigation. Courts are as much open to all reasonable litigants as are the high

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## **UK NEWS**

# Union membership still slipping but less sharply

BY PHILIP BASSETT AND DAVID BRINDLE

MEMBERSHIP of Britain's trade unions is continuing to fall, according to a Financial Times survey, although the sharp decline of the past three years may now be slowing

The survey confirms the expecta-tion of the Trades Union Congress (TUC) that its affiliated membership will fall to around 10m, or nearly 50 per cent of the workforce, by the end of this year. While some of the falls in union numbers have been less marked than in previous years, the FT survey suggests that total TUC numbers are now below 10m for the first time since 1971. As the basis for the payment of

its affiliation fees, and now of the number of seats held by individual unions on the TUC's general council, the TUC takes a "snapshot" of union membership levels at the end of December which are traditionally used as the basis for annual comparisons on changes in union sizes. The TUC's right wing will lose

one of its automatic seats on the general council, according to the latest union membership figures -

gamated Union of Engineering and the Amalgamated Textile Workers to below 1m for the first Workers Union down by 4,054, or a

eneral council are automatically 100,000 members. A sliding scale then applies to larger unions.

Another right-led union, the Association of Professional, Clerical

and Computer Staffs, is also in danger of losing its single automat- (GMBU).

ic general council seat.

The full TUC statistics are unavailable until about June, how-ever, so the FTs annual survey, indication of how unions have been faring over the past 12 months.

ployment have continued to wreak damage on union membership. The continuing decline in the demand for steel, for instance, has been translated into an 11 per cent cut in

and the loss of a second is balanced in the loss of a second in the loss of a second is balanced in the loss of a second is balanced in the loss of a second in the loss of a Unemployment has pushed the per cent, from 76,785 to 75,486; the few. The Banking, Insurance and total membership of the engineer-ing section of the right-wing Amalian section se

massive 20.7 per cent, from 19,500

This is principally because two sections of the union have decided General Workers' Union (TGWU), while the majority of the union is in merger talks with the General, Mu-nicipal and Boilermakers' Union

Mergers have been a complicating factor throughout the year which make some union figures look more impressive than in fact

Last year, membership of the TGWU stood at just over 1.5m. The last figure reported to the TGWU's general executive committee was 1,555,230. This year, however, the TGWU's figures include for the first time the old Dyers' and Bleachers' Union (last figure, 59,966) and the old Farmworkers' Union (70,000). the size of the largest steel union, the Iron and Steel Trades Confeder-Stripped out of the TGWU's overall ation, down by 10,500 from 95,493 to about 85,000.

Textiles have also continued to be figure, these put it now at about 1.42m - a "real" loss of about 5.1 per cent, or nearly 78,000 members.

#### Print union faces new trouble

BY DAVID BRINDLE, LABOUR STAFF

THE National Graphical Association, the leading print craft union, is facing serious unrest among its members at the Wolverhampton Express and Star, one of the UK's

Members of the print union in the paper's composing room chapel (office branch) - where jobs are under direct threat from computerised typesetting techniques - have ousted their leader, a member of the NGA's national council, and circulated a statement noting growing resentment towards the union and blaming this on policies decided at national level.

One such policy was the proposed 24-hour national printing strike called by the NGA to further its dis-

sory union membership) at the Stockport Messenger. Before the strike plan was suspended, the Wolverhampton chapel voted to work normally, in defiance of any national union instruction

It is believed that some members of the chapel have approached the management to seek reassurance that their jobs would be secure should they face the loss of their

Star was the first provincial evening paper to introduce an "electronic newsroom by agreement with the unions. Journalists use visual display units to write their stories, but the copy is then printed out for NGA members in the composing room to re-key into the production

The role of the printers could now easily be by-passed: indeed, management produced a paper every NGA dispute when union members

Unrest in the printers' ranks centres on the fear that the union will involve them in a dispute which nanagement will use as an oppor tunity to dismiss them. One said "Some think their jobs are safer if they side with management rather

If the NGA were to lose its 100 per cent membership in the Wolverampton chapel, it would be a ma jor body blow to the union's plans to dictate the pace of the introduction of new technology in the provincial

#### TUC calls **British mechanical** engineers recover

Financial Times Reporter

for tax

evasion

A CALL for a clampdown on tax evaders has been made by the Trades Union Congress (TUC) in its response to the findings of the Keith Committee on the powers available to tax officials.

clampdown

While welcoming the "balanced approach" of the report the TUC states its concern about the economic and social consequences of the growing black economy, which it says now pervades all social

However, it notes an inequity in the Government's own position in relation to other forms of fraud: "There is, for instance, a much higher rate of prosecution of people defrauding the social security sys-tem, despite the significantly small-er sums of money involved."

BY PETER BRUCE

BRITAIN's mechanical engineering industry is on the threshold of its first sustained recovery in output for more than 10 years, the Engineering Employers' Federation (EEF) forecast yesterday. Sales vol-ume is expected to increase by about 5 per cent between the last quarter of this year and mid-1985.

The forecast points out, however, that even with such an increase the industry's output in mid-1985 would still be lower than mid-1982 and some 14 per cent down on 1980. The rise in output, the EEF says should result from relatively slow growth in domestic sales and more rapid increases in export volume.

The federation says the strong export improvement of 9 per cent in the next 18 months should result chiefly from greater demand in export markets with some gains in UK cost competitiveness. It warns, however, that "there is a distinct possibility that mechanical engineering exports could develop much investment projections manufacturing sector.

more weakly than indicated by our forecast" if the debt burden on de-

veloping countries is not eased. Although the mechanical engineering industry's trade surplus is expected to drop from £2.9bn to £1.9bn this year, with exports to the European Community falling 15 per cent, and to the rest of Western Europe by 23 per cent on a third quarter comparison, the EEF maintains that the more recent trend is for exports to increase at the expense of

This pattern, the federation says, growth of the U.S. market and manufacturers there will be hindered by the strong dollar.

Home sales are forecast to rise only 3 per cent over the next 18 months. This is substantially lower than the expected increase of around 7 per cent in manufacturing investment projections for the non



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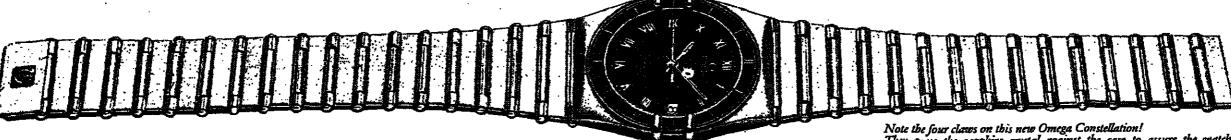
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#### MANAGEMENT

of a medium-sized engineering company in the North-West, who first wrote on this page on February 28, sends another instalment....

'HIS year we had no choice. lither we started to make a wont or the dole queue seckoned us all. Our survival ven consider profit has been t the expense of considerable ob losses, which still go on. The economic recovery has not xactly passed us by and pro-luction volume in 1983 is likely to be 2 or 3 per cent higher han last year. This has been a highelp, but, even so, far less han our own efforts to secure he future of the company. Survival, we now see, is not mough. We have clawed our way back from the cliff edgebut the ground may yet open beneath our feet. We are still very vulnerable. Defying economic logic, we have paid wage and salary increases of around 5 per cent. This is far more than we are setting in more than we are getting in prive rises for our products and is only possible through the sacrifice of those who have been made redundant, plus the slight upturn in the economy. If the economy falters, then the precipice will again loom.

We have reduced stocks of We have reduced stocks of all kinds by around 75 per cent. This has brought enormous benefits to cash flow, but little or none to the manufacturing process. Extra sales of any quantity are passed straight on to the works. If the works cannot respond immediately, then customers go elsewhere. If there is any hold up in output either through machine breakdowns or industrial relations problems, there is an immediate impact on service levels. We no longer have a stock cushion to fall back on. As our customers have also reduced their stocks, the slightest upturn in demand which passes through the various stock control systems is exaggerated to big dipper

There must be a better way to service customers' demand than absolute manufacturing flexibility and the consequent high costs, but so far we have not found one. The alternative of rebuilding large finished or even semi-finished goods stock

The finance director time could only be applied in exceptional circumstances. If anything does go out of control, even for a short time, it could spell disaster. We are surviving with all the vulnerability of a poppy blooming at Christmas.

A further, and even more demanding objective than sheer survival is being pushed on to us. We must compete nationally and internationally if we are to prosper in the long term. While the French and Germans may not frighten us completely, the Japanese and other Far Easterners certainly do To cope with them we need different attitudes, enhanced skills and above all new equipment. We are in a race to use our increasingly obsolescent plant to create enough profit and cash to reinvest in new technologies, before the Far Eastern comdo we need to do for ourselves and what help might we expect from others in order to win our race?

1-A creation of attitudes conducive to successful investment In retrospect our survival tactics were straightforward and comparatively easy. Nothing concentrates the mind of an industrial manager more than the imminent demise of his company and his job. Successful investment, how-ever, needs much more than the ability to reduce people and costs generally to an absolute minimum even though we must bave maximum profit and cash

New technologies will inevitably lead to fewer jobs if a major rise in volume is not achieved. Selling this idea to unions, punch drunk with redundancies, is not easy. We have yet to convince our local staff that the alternative to new attitudes and new investment and perhaps fewer jobs, may mean no jobs at all. Their emotional response, which occasionally seems to be to get all possible cash before every-thing collapses, is understand-able if impossibly short-sighted.

One thing that we have learned is that the long-term change in union expectations about pay and job security cannot be handled through the traditional joint consultation processes. A constant chipping away by senior management is far more important than the Personnel Manager having tea with the works convenor. As in many other activities, service function may actually get in the way of progress.

the future. Our cash position will never allow it.

While survival was at stake. middle management was told what to do rather than asked to participate in decision. We are now conditioned to participate in decision—the Government.

We are now conditioned to participate in decision—the Government.

has been seriously diminished of course, we would like the banks have grown extremely control over performance and conserving cash needed no discourse, which we thought at one cussion. We will now require creased economic activity, charge more and more for over-

# 'Survival, we now see, is not enough'

The frontline of British industry, for some, remains a battlefield



to change from trench warfare which directly influences production of to fighting out in the open, duction volume, is much more course they have launched life-something our military leaders important. Our markets need boats for some companies but the next. We same problem.

2-The outside world

If we fall over we know that no one will pick us up. We do not expect it, even though our workforce seems to take much of its expectations from the outside world, rather than our internal situation. What pay settlement Ford gives its assembly line people is import-ant, but more significant still is what the local refuse collectors are paid. The pay rates of institutions, organisations and functions not subject to competitive pressure have been a tremendous problem to us in

we wonder why some of the currency over-valuation have harsher facts of industrial life been used by the Government since 1979 are glossed over in the support which the CBI gives the Government.

Of course the standard of the currency over-valuation have been used by the Government to reduce inflation. While our the support which the CBI gives the Government.

found difficult to accomplish to be expanding again, after some companies only after they have been partly successfully from one war to the next. We may have the same problem.

An increase in the inflation rate ship. When the history of these same problem.

An increase in the inflation rate ship. When the history of these times is written, the UK bankworry us if the exchange rate compensated for it. We lose as hindering rather than help-ling to keep industry alive considerable competitive edge when it does not and business

Keeping our use of power and other bought-in services under control is our concern but many external costs we have are largely in the bands of the Government. It seems at times intent on increasing them. For example, cutting the rate suport grant, only for the local council to pass the bill on to us for what they have lost, is not very helpful.

Institutions apparently favourable to industry seem not to redress the balance. As we complete the CBI questionnaire on outlook each month, we wonder why some of the

ing to keep industry alive.

Hence, we feel that, if at all

possible, we should generate our own cash to enable us to reequip. Only as a last resort would we use the banks. One thing we do is to ensure that every possible Government incentive and grant comes our WZŢ.

4-Investment possibilities In the past we have diligently used discounted cash flow techniques to determine whether a proposed investment was worthwhile. Without a will to produce results, the best of techniques is useless. It now seems much better to have had a simple approach like "this project must pay for itself within one year" where managers knew that they had to succeed right from the start. The alternative of using complicated matrix to calculate a net present value in seven years' time is not of much

alternatives - robotics, micro-processors, automation, flexible manufacturing systems. These seem less important than the reasons why investment is needed. Pure short term needed. Pure short term economic considerations must economically competitive. From then on the reasons for investment will be to: Lessen delivery lead times.

technological possibilities and

and improve customer service; improve flexibility; lessen the variability in product quality and improve material utilisation; get more control over the business.

The activities which most need changing are those where skill levels are low and repetition is high. We do not need earthquakes or revolutions. We have had too many of them. Change in manageable steps within a short time-scale seems the key — where good control is possible. Grandiose schemes with long term paybacks would be anathema. We are rather sceptical of the

vast amount of "information technology" which is now available. Eliminating words completely, rather than using a word processor, seems the right way round. Reorganisation to

tronics and specialising in computers are apparently what we need. That the world outside still seems to prefer "Ethnic Minorities Advisers (£10,539-£11,703)" and the like, suggests our search for people with the right education and experience could be long. We would consider using the

skills in local universities if they fitted in with what we want, were strongly costconscious, and if some of the senior personnel did not use the opportunity to maximise consultancy fees and gain a PhD at the same time. Industry is no longer a milch cow. Help from this source is still a strong

possibility, however. We have a sneaking feeling that we have already bought at some expense our most important skill — the will to succeed. If this can be allied to the ability to take some risks, so much the better.

The management of the pro-duction system on a day-to-day basis is largely in the hands of first-line supervision. New technologies will have greater impact on them than on any other part of the organisation. Tech-nical competence and man management skills do not always sit easily together. If their jobs do not have well-defined accountabilities and the assocated authority to achieve them, we can only expect turbulence we can only expect thronence in our manufacturing activities. We are rethinking the role of first-line supervision and how it can be made more effective. If retraining has to start anywhere, it is at this organisa-tional level.

6. Union cooperation

Our unions appear to want "proper training and retraining, incentives, and reasonable pay and job security." We can offer the first two but not necessarily the third. If change is sarily the third. If change is going to be constant and demanding in the future, we need to develop method of consultation and payment systems which will help to promote rather than hinder change. We have briefly considered added value, sales value of production and cost improvements as the basis of payment schemes. The main drawback is getting the workforce to relate to such measurements of performance. Team based incentives seem only a start on a long road. If our unions would like to be involved in debating—even help-

ing to decide—some investment

EDITED BY ALAN: CANE

get around the need for "local decisions, then they should be prepared to eccept both the propriety we are following.

5. Skills acquisitions

To some extent we are all obsolete. Business orientated engineers with degrees in electronics and specialising in computers are apparently what those who have retained their the world outside tobs soon appear to force those jobs soon appear to forget those who have gone. Redundancy is a threat which should be used sparingly. The older employees, and perhaps the least efficient, know that they can always challenge anything other than "last in first out" as a basis

for redundancy.

The accounting function has also had its share of redundancy and change. Cherished views on what the role of accountants should be have been aftered. The function has become more shrewish, nagging the rest of the company to tip the conventional view of finan-cial data upside down, and consider the results we would like to achieve. Then we work back and determine what revenues we need and costs we can incur if the desired results are to be reglised. This "backward iteration" has become rechristened by line managers as "backward irritation," as accountants badger everyone

into realising what results we really do need and expect. 8. The future To start thinking about the future at all is a luxury we have not permitted ourselves for some time. It is very early. in the process, but some of the projections we are making might lie interesting:

Off is extremely unlikely that
our workforce will grow to any
degree in the next three to five

• While we may not create

more jobs we will have to struggle extremely hard to maintain even current employment levels.

Any economic recovery is only a bonus to our own efforts.
To succeed at all, we will need to achieve levels of skill, efficiency and dedication, which seem uncommon in the econ-omic sectors not facing international competition.

• Largely we will have to rely

We still have a strong belief that manufacturing activities appear to be out of fashion. Even the new and alarming im-balance between the export and import of manufacturing goods has gone by with little national comment. If we fail I suppose we could all join the services sector and perhaps become investment consultants, advising chents on what Japanese shares to buy. Then what happens when North Sea oil runs out?

#### **TECHNOLOGY**

THE BRANCH EXCHANGE AND THE COMPUTER ARE SQUARING OFF FOR THE OFFICE WAR

# 'The telephone is the bridgehead'

BY GEOFFREY CHARLISH

MANUFACTURERS ARE drawing their battle lines for the first war of the electronic office -will it be based on the telephone exchange or the office computer?

"In the battle for the executive's desk, the telephone is the bridgehead," Mr C. Ellis, Technical Marketing Director of GEC Information Systems, told a conference in London recently. He argued that executives

will not spend more than three per cent of their time looking at a screen—a view which runs counter to the ideas of many computer makers who are looking for substantial profits from desk-top computer systems.

What are the arguments on each side? For years, those responsible for implementing and managing telephone communications in most sizeable companies—the telecommunications managers—had little or nothing to do with the data processing managers, dealing with the newer data communica-

What is more, the manufacturers offering telephone exchanges had been doing so, in some cases, for nearly 100 years. They bore little or so resemblance to companies, often only a year or two old offering data a year or two old, offering data transmission and switching

But that began to change in the middle 1970s as it became evident that within a decade or two the communications world would become all-digital.

Tomorrow's systems will be handle speech, facsimile, television signals and any other information in just the same way as computer data —by the increasingly simple act of digitising it to make it look just like the output of a com-

So it ought to make economic sense to integrate all the com-munications functions into one "box" and send them over the same wires.

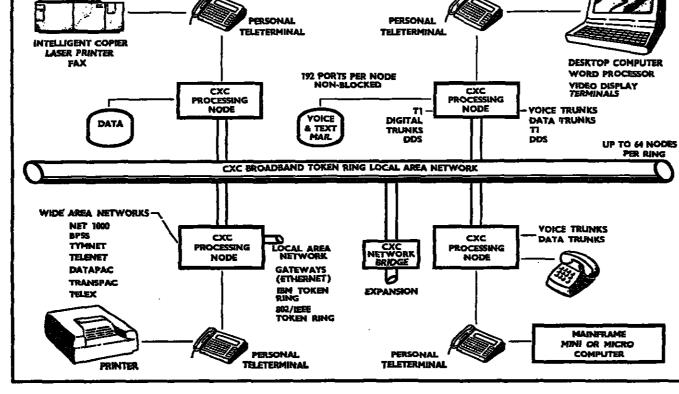
But what sort of "box?" The 1984. views likely to be put forward by a telephone company may well conflict with those of the

Mr Ellis's view is that over 85 per cent of the computer data entering and leaving the average executive workstation will carry voice. Senior theo).

private exchange.

data, text and voice work- "It is a system "claims H managers he believes, spend 15

An indication of the trend in Each node—they might be on stations." Placing a data call is "that can accommodate per cent of their office hours on the U.S. was given by Bob the various floors of a building little different from a voice call, future whatever happens."



The CXC of Office Communications

3 per cent looking at a screen. Within a site, GEC sees a future based on the latest exchanges with digital transmission right to the user's desk via an "integrated services local network" or ISLN.

ISLN will be the local equivalent of ISDN (integrated services digital network), a planned BT national service that will provide publicly switched digital voice and data over one pair of wires to the customers' premises; a pilot service is due to start in midcustomers'

full moving video for video conferencing and perhaps video-phone (if a market can be iden-

the phone, but will spend only Hawk, vice-president for plan- for example—deploys what except that the user pushes ning and marketing at CXC, a CXC calls per line switching."
two year old Californian com- This is a method, claimed to be integrated products.

Hawk is from AT&T and the from computer or telecoms majors. "We targeted various companies and individuals" said Hawk. The technical and

Two levels of the local network are foreseen. One will proprietary VLSI (very large nology.

scale integrated circuits).

Conne

pany that has raised \$23m of unique, of integrating voice and venture capital to enter the data on the lines, each of which market from scratch with fully supports 192 kilobits per second in two directions. Each of the nodes can deal with 192 of other board members are all these lines or ports and so it is unlikely a call will be held up. In the jargon, the switch is "non-blocking."

said Hawk. The technical and management teams have been gleaned from Rolm, Northern Telecom, Bell Labs, IBM, Burroughs and Univae.

The switch nodes are connected in two ways. For "inhouse" communication Ethernet is employed, while for the bulk data CXC has developed a The CXC product, called proprietary broadband (high and a number of function keys; Rose, amounts to a distributed data rate) approach based on a six of these are "soft," that is, telephone exchange, deploying radio frequency cable TV tech-

Connected to the network are Distributed round a high a variety of workstations, some capacity local area network are with displays and some withup to 64 "processing nodes," out, which the company deech in effect a very modern scribes as "truly advanced works."

key marked "data."

In addition the system can support call logging (voice and data), text message transmis-sion, voice store and forward, telex store and forward and even building security/energy management. There are, in addition, interfaces for connecting wide area networks that use international standards.

At the typical workstation the user has a telephone "dialling" keypad, a 30-key alpha numeric keyboard for text entry, an 80 character liquid crystal display they do whatever the display immediately above says they do. This enables the user to be given the most appropriate choices or instructions, dependent upon his current use of the terminal.

" It is a system " claims Hawk. "that can accommodate the FIFTH GENERATION COMPUTERS

## Japan installs first inference engine

BY ROY GARNER IN TOKYO

Machines which can three which have been conmake logical decisions or structed by Mitsubishi Electric; inferences will underpin
research into "intelliresearch into "intelliresea gent " devices. Japan's programme is developing quickly.

JAPAN'S INSTITUTE of new generation computer technology (ICOT), which is at the forefront of the nation's work on the "fifth generation computer," has taken delivery of the first prototype sequential inference machine marking a

An ICOT spokeswoman comthe research enmented that ' vironment will be incredibly enhanced by the new Personalmentation of logic programming firm progress in Japan's "future on hardware and will serve as computer" development efforts.

a basic tool for work on "exper The new machine is one of

expected to retain the third. A Mitsubishi spokesman said that the development of the new machine is on schedule and going well, adding that the com-

at some point in the future, following its assessment by researchers in the ICOT project. Mitsubishi developed the new prototype in just nine months, following the delivery of design specifications from ICOT in March this year.

significant milestone in its work on "logic programming."

The uncook to the distribution of a defined the development of a The director of the ICOT prosequential inference machine as one of the main goals of the first three-year phase of the enhanced" by the new Personal-sized experimental model, this sense the new machine's which will facilitate the imple-arrival represents a measure of

#### **CRUDE OIL RECOVERY Dunlop's flexible pipe**

DUNLOP HAS developed a flexible pipe capable of holding crude oil as it surges at high pressure and temperatures from wells under the ocean. It claims it has done so

because of the oil industry's wish for a greater range of sup-pliers of high technology flexible tubing. At present, the French-owned Coflexip company has a near monopoly in this field.

Called "Armaflex," the new Dunlop product has completed six months trials on two North Sea oil fields and is designed to assist the oil industry's efforts to exploit marginal fields and new fields in deeper water, where floating production platforms are considered.

Dunlop's Grimsby-based Oil and Marine Division is spending £1.8bn on facilities to produce the pipes in lengths of 100 feet and 150 feet. Another

"Armafler" factory is being planned, in North East England or Scotland, to make continuous lengths of up to 1,000 metres for sub-sea lines.

The 100 ft lengths are already available and the 150 ft lengths will be supplied early next year, when the current bore sizes of 2 in to 6 in will be supplemented by hores of up to

Dunlop says Armafier is capable of carrying crude oil and drilling fluids with varying levels of gas and sulphur content an extended temperature range from -20 degrees C to 130 degrees C. It requires no special pipe coating to improve on its thermal insulation pro-

While the company is currently seeking sales in the North Sea, it is also looking at other offshore markets.

heat exchange drinks se, fluid Dowel special-purpose valves, refined and wrought metals. MA plo,

ENVIRONMENT

Birmingham, England

#### Clean water in Peru

VILLAGES IN a remote part of Peru ane the testing ground for a new water-purifying technique that could make life more healthy for millions of pany is very interested in more negitiny for millions of marketing an improved version people in the developing world. The villages; in the Andes mountains, have received hard-ware built in Britain that, so its inventors claim, makes water from rivers or lakes drinkable but requires only the minimum of majorenance.

The system's main feature is a mat of fabric developed by microbiologists at the Univers-ity of Sucrey. This sits on top of a bed of sand in a large tank, into which flows water from a source such as a river.

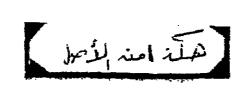
Impurities

Inside the tank, the sand filters impurities from the water. Crucially, the met acts as a "host" for bacteria which are present manually in the water and which help in the cleaning process.

In conventional sand filtra-tion, a technique that has purified water for centuries, the material quickly becomes clogged with dist. The sand must then be cleaned by forcing clean water through it in the reverse direction. But this removes the layer of bacteria and whoever uses the filter may then have to wait several days before the bacteria "reseed"

According to Pender Environmental, a company in Bridg-water, Somerset that sails the handware, as a result of the most the system will work for years before it needs cleaning. That reduces costs and increases the reliability of the equip-ment, particularly in Third World countries where maintenance may be difficult.

Pender says that a system of four tanks each containing filters will parify enough water to meet the needs of a village MAURICE SAMUELSON system costs roughly £10,000.



#### Television/Chris Dunkley

## 1983: A watershed for television

You might argue that the early important television events of 1983 were the 1,000th edition of Top of the Pops in May, and the 20th anniversary of Dr Who in November. It of the error of the claim that television is an "ephemeral" medium, these surely provided it. Technical advances aside, Top of the Pops scarcely changed in all those 1,000 programmes, and even though Dr carnations since 1963 the stories are so similar that it takes a seven-year-old fanatic to tell whether you are watching a new episode or a repeat.

However, when we come to the year 2000 (fewer than 6,000 days to go) and look back at the history of television, we may well see 1983 as a watershed. As history progresses, the years be-tween the Second World War and 1983 may appear more and more like an anomaly; the peculiar period when the only way of delivering television pletures to the home was terrestrial broadcosting via wavelengths so scarce that they were con-trolled directly or indirectly by government agencies.

Channel 4, which completed its first full year in 1983, will surely prove to have been the last nationwide network launched in Britain using this system. It started the year with just under 4.5 per cent of the audience and ended the year with just over 4.5 per cent. But in November the Government announced the first 11 licences for cable television systems not limited to supplying BBC and limited to supplying BBC and ITV programmes. Although at the end of the year the BBC was back-pedalling furiously on its plan for direct broadcasting to the home by satellite (DBS) 1983 was also the year when the Government promised DBS to commercial television.

Moreover, 1983 was the year when the number of homes capable of arranging their own

capable of arranging their own television schedules thanks to possession of a videocassette recorder (VCR) reached 92 per cent in Kuwait, 82 per cent in Panama. 63 per cent in Singapore and — more significantly since it means national ownership of some 5.75m sets—30 percent in the UK (according to the first world survey of home video published by InterMedia in Sentember)

in September).
In 1983 the effects of these new technologies was already dramatic. For instance, 97 per cent of feature film viewing in the UK was being done in the armchair in front of thte VCR, and only 3 per cent in cinema seats. Furthermore, cable, satellite and video share two characteristics which make them

tion whether either of these factors was a good thing was already being hotly debated. Around the globe worried men in public service broadcasting organisations were warning television, and not only by ITV against the horrors of what the but by the BBC which rushed BBC called "wall-to-wall Dallas." onto the air a fortnight shead This phrase could hardly be intended to condemn Dallas, since gramme was marked not so it was the BBC itself which immuch by any "mission to biggest audiences.

condemnation was presumably for the anticipated ing astrology, sport, weather "wall-to-wall" nature of cable forecasts, people famous for offerings which, the public serbeing well known, and news vice people feared, would entice headlines.

away their precious audiences When TV-am did appear the away their precious audiences by offering nothing but Dallas by offering nothing but Dallas "Famous Five"—Anna Ford, and its ilk; no serious current David Frost, Robert Kee, affairs, no orchestral music, no Michael Parkinson, and Angela



Alan Bates in An Englishman Abroad

ing public taste.

programme makers.

futurist novel started as early recognition. A cartoon charac-as August 1983 with a third-rate ter named Roland Rat was pro-BBC-1 programme presented by moted in a desparate bid to see Walter Cronkite) the question whether an appeal to children looming with increasing insist-ence was whether there would save the day. By the ence was whether there would be a serious campaign to legis-late for the protection of British, ever went broke underestimatbe a serious campaign to legis-late for the protection of British culture against the anticipated waves of international admass rubbish threatened by the new television technologies. Belief that such barriers would be wholly contrary to Britain's long and proud history of freedom of expression and consequent cultural heterogeneity and assimi-lation was seriously shaken in

the autumn of 1983. Egged on by a hysterical Press campaign directed against a tiny number of titles described as "video nasties," MPs started as "video nasties," MPs started bringing in a Private Member's different form. The ryacay Bill to introduce—for the first time in the history of England—to alternative—more's the pre-censorship for material input pre-censorship for material inp tended for use in the home. Al-though its very spirit was utterly at odds with the Thatcher Government's declared beliefs in individual free-dom, although it was designed primarily to usurp the power of the parent and interpolate the power of the state (a fulfilment of Orwellian fears reationalised, of course, by claims to have only the best interests of children at

to how much would be worth watching, however, a glance backwards was not encouraging.

but by the BBC which rushed onto the air a fortnight shead it was the BBC itself which immuch by any "mission to ported the programme to explain" as Peter Jay declared Britain and screened it in peak for TV-am, but mostly by a mission to win the ratings war. This the BBC did with Frank Bough in a woolly pullover introduc-

mind-improving children's programmes, no religion or education.

As 1984 approached (the and Rippon had been sacked, miniature television industry Jay had gone, and the manage-exploiting Orwell's famous ment had changed beyond

considerable longuers. The best "American" series, Kennedy, was made by Central TV, a British company. The rest of Britain's television The rest of Britain's television drama was, for the umpteenth year, more impressive in serials than in single productions though late in the year the BBC gave us two marvellous single dramas within a week: An Englishman Abroad directed by John Schlesinger and The Blue ever went broke underestimat-

Dress directed by Hammond.

The better serials were

The sole variety series worth

mentioning was Live From Her Majesty's, presented for Thames by Jimmy Tarbuck.

But there are three BBC factual programmes which should go on record: People and Power, a promising series about politics which disappeared about the state of th

actually began to get wrongs

and some zinc stoats to dish

out, my awards would go to Newsnight as Programme Of

The Year for sticking to its last and showing that millions of

done well enough; to the BBC's Shackleton, for continuing in the brave, difficult and tremen-

dously impressive tradition of drama - documentary shot on

location; and to Quilts In Women's Lives for exemplify-

ing so many of the current trends in television—feminism,

pompousness, and minority appeal. Its saving grace was

that in the event it was also

quite interesting.

As for duds, it was a crowded

Had I a set of gold envelopes

righted.

Channel 4 also swelled the hours of output in 1983. Its public reception continued to
be pretty hostile and as the
months passed changes occurred: Broadside, which had provided one half of the boasted
"women's" current affairs output, sank in a sea of recrimina-The better serials were BBC1's The Citadel with Ben Cross as a campaigning and then a cynical doctor; Anglia's detective story Death Of An Expert Witness; Thames's amoral but slick Widows; Confessions of Felix Krul and The Nation's Health, both on Channel 4, the first sexy and the second sincle minded tion and the other half, 20-20 Vision, lost its weekly slot at the end of the year though it seemed that more was to come from the same group in a different form. The Friday and the second single minded in its opposition to conventional medicine: Rumpole Of The Bailey from Thames; BBC's excellent Molly Keane adaptation Good Behaviour; and BBC's downbeat thriller Spythin that of the rest of ITN's programmes. C4's chief executive Jeremy Isaacs bemoaned the difficulty of finding right wing

As to the quality of pro-grammes rather than the quantity, 1983 was one of the worst for a long time. There was desperately little good comedy of any description: situation, stand-up, one-off, series, serial heart) it showed all the signs of stand-up, one-off, series, serial imminent success as 1983 or any other sort. BBC1's turned ominously into 1984. Black Adder starring Rowan wavelength broadcasting: they put choice into the hands of the viewer instead of the broadcaster, and they are thoroughly international.

By the end of 1983 the question was the property of the series Struggle, written by political journalist Peter Jen-kins. Poking fun at a trendy left wing council which per-petually finds itself at odds with its own feather bedded workforce it did at least prick the skins of a few sacred cows.

people will watch a good daily
There was, however, nothing current affairs series if it is There was, however, nothing really new in comedy, nothing truly brave.
Practically all the

documentary series were about warfare: The Spanish Civil War and Vietnam: A Television History on Channel 4, and The Paras from BBC1. Orchestra from BBC1 in April proved what we had previously only suspected: that Jane Glover can combine enthusiasm and explanation in such a way as greatly to enhance the subject, a knack possessed by Clark and a knack possessed by Clark and Bronowski and still best exemplified by Attenborough.

American "mini-series" designed to cash in on young people's interest in rock music, them more exhausting than exhiliarating. Masada, The Blue And The Grey and The Borgias had really not been Winds Of War all contained As for duds, it was a crowded year, but special mention would have to go to the ITV double of Studio and No Excuses, a couple of ghastly drama serials designed to cash in on young people's interest in rock music, and to the BBC's The Cleopatras which showed that The Borgias had really not been as bad as we all thought.

easily than the perils of reality.

"I don't know whether you have ever seen a map of a person's mind." wrote J. M. Barrie precisely when Freud was trying to mark out such territories. His Neverland—a misnomer for the perpetual

as a threat to normality. part!)
"There never was a happier family. . until the coming of Peter Pan," he warns us in the volving person of Edward Petherbridge (at times sounding more like a native of Tannochbrae than Thrums), though the Edwardian audience was happily unaware

#### Peter Pan/Barbican

#### Martin Hoyle

The only English king to earn of the Oedipal overtones of the name of Great did it by father as villian to be killed and the name of Great old it by father as vinian to be killed and letting cakes burn. The greatest british literary pioneer who charted the subconscious and infant sexuality did it. unwittingly, in a children's play. Perhaps our genius is for the domestic and intimate; or, more limits of the district there is an obsession loved it. Tinker Bell's medicinal sinisterly, there is an obsession sinisterly, there is an obsession with the fleeting golden age of childhood where the red-eyed wolves of the mind, as seen prowling across the Barbican stage, can be put to flight more easily than the perils of reality. "I don't know whether you

misnomer for the perpetual inner landscape we carry round with us always—contained "murder and hangings and chocolate pudding days." Knowledge of Barrie's emotional stunting in his attempt to replace his dead 13-year-old brother is not necessary for one to realise that this is a tragedy; not about the loss of innocence

I hasten to add the children loved jt. Tinker Bell's medicinal ripple became a thunderous ovation and Peter's lament was accompanied by sobs from at least one young member of the Mark Rylance handles the name part with sugar-tongs: he should enjoy it more. Stephen

should enjoy it more. Stephen Moore plays the Hook-Father double entirely for laughs, with little hint of menace, and Katy Behean's Wendy is shrilly bossy when not sounding like a Jackanory presenter—the RSC are right to tone down the tweeness, but the central couple emerge as charmless.

Wendy's bedtime story to the Wendy's bedtime story to the lost boys slithers into Mabel Lucy Attwell cutenes, from which Michael Fitzgerald's Slightly, the right mixture of the vulnerable and the truculent. but about its retention, which is beautifully exempt. (How incan be even sadder. Barrie saw his immortal child Coward must have made the

The whole of John Caird's production—John Napier's revolving dreamworld lit by David Hersey—is greater than its parts. The RSC are right to treasure it: if the play were by Maeterlinck it would be considered a masterpiece.

Or une authority. And in it, as through out the evening, the lovely genuinely comic because genuinely felt. If the sister of the very best qualities are to claim their signification that is not unduly modest but dressed. The whole of John Caird's

#### Cinderella/Covent Garden

#### Clement Crisp

traffic and tuneless pipings at the door about King Wenceslas – let us number Cinderella with the better things, especially with Antoinette Sibley and Anthony Dowell at its balletic heart. The revival at the Opera House of Ashton's happy version looked well-prepared; the Prokoñev score was as magical as ever in buoying the tale on a sea of melody; ecstatic children in the appearance of the season fair audience were clearly seeing —Karen Paisey, Genesia Ross every fairy-tale image come Wendy Ellis (superbly prectrue. One little girl was so as Autumn) and Pippa Wyldt bewitched by Miss Sibley's and in the charm of Deiright and the charm of D down an aisle for a closer look, and I salute her as an infant critic, for this was the real

delight of the evening. With each succeeding season Miss Sibley's portrayal seems truer, more sincere, more radiantly touching in drama and dancing. There is an irresitible combination of tenderness and gaiety in her first scene in the kitchen which culminates in a statement of the solo with the broom that rejoices in showing the nuances and tiny accents of the variation: it is dancing

Among the inevitabilities of understands the exact limit the season — log-jams of urban the dance's range. In its put ing and spacing of effects the ball-room solo and the de deux, it is easy, noble, always beguilingly musical.

Dancing of such freshr merits and receives in this p formance, its ideal response Anthony Dowell's Prince, has some in bearing as in techniq It sets standards which also to be admired in appearance of the season fair

A problem remains, as several years past, in the p sentation of the Ugly Siste Derek Rencher and Mich. Coleman are assured artists other roles, but the wild lo which sustained Ashton a
Helpmann's characterisatic
is long gone. Mr Coleman pla
the "Ashton" sister as
myopic white mouse; Mr Re cher flares and flaunts rath less blatantly this season. at no time could I believe them (as I believed in original cast) as grotesou rooted in any emotional realig genuinely comic because genuinely comic because genuinely felt. If the sister are to claim their significal part in the dramatic action the

#### Hi-De-Hi/Victoria Palace

#### Chris Dunkley

a pantomime and unlike some other non-pantomimes it does not pretend to be one. There is no dame, no principal boy, and no triumph of good over evil. More significantly there is practically no plot. What is happening at the Victoria Palace is less a drama than a social phenomenon: the ideal reviewer would be somebody from New Society seated on the stage and watching the audistage and watching the audience. This is a celebration of

television fame. For readers just back from darkest Africa it should be ex-plained that Hi-De-Hi is BBC Television's popular comedy series about a 1950s holiday

desperately for Jeffrey: Paul Shane as Ted Bovis the rough diamond stand-up comic; and Su Pollard as Peggy the chalet maid with stars in her eyes w.o dreams of becoming a Yellowcoat. This season the series has been watched by about 10m

viewers. Now they are offered the chance to see these characters in the flesh, and clearly a large camp, written by Jimmy Perry in the fiesh, and clearly a large and David Croft, the team who number are delighted to accept. This being so it will probpreviously invented those other Thus the keynote of the evening ably be unimportant to most

This Christmas show is not nostalgic series Dad's Army and is familiarity and to this extent pantomime and unlike some It Ain't Half Hot Mum. It stars the atmosphere is not unlike nostalgic series Dad's Army and is familiarity and to this extent It Ain't Half Hot Mum. It stars Simon Cadell as archeology professor Jeffrey Fairbrother slumming it as entertainments officer at Maplins Camp; Ruth Madoc as chief Yellowcoat, Gladys Pugh a passionate Welsh girl who gets about nine yowels into "Pugh" and who falls desperately for Jeffrey: Paul Surphermore every foible and

Furthermore, every foible and falling of every character —
Peggy's pathos, Ted's trickery,
Jeffery's ivory tower naivety —
seized on with delight by an
audience well programmed before entering the theatre to supply the requisite responses. The relationship between cast and audience is like that in a music hall full of regulars.

customers that the staging while it glitters is whole unambitious (a single truck for an office set which is wheele on and off in front of the har working band who spend th evening on stage) and that the writing and plotting is laci lustre to the point of lazines. The cast, including guest Be-Warriss, toils vigorously enoug: but two of the big production ing each familiar character of stage in an outrageous costum and then getting them off again.
The shame is that Perry and
Croft's television plots are ofter
impressive. Here only three of four minutes in a sketch about snatching blackmail photo

graphs matches their inventive ness on screen.

#### Dash/Dominion

#### **Malcolm Rutherford**

and see it

To give only one example:

It is the connection between dance, music and other activities that modern dance is all about. Yet the explosion that could occur if all the elements were properly put together has yet to come.

At Dash one was irresistibly reminded of Bob Fosse's Dancin' at Drury Lane. At times it seemed almost the same show. There is a similar resort to tap dancing, indeed to almost all forms of dancing previously known. What is lacking is any successful attempt to put it all together into a sustained piece where one act follows from another.

Old memories come back: Fred Astaire, the use of electronic tennis in an early Alan something new. One day some-Ayckbourn play, the thrill of body will find the formulatirst seeing West Side Story. Meanwhile, the attempts, like Wayne Sleep draws heavily on Dash, are enjoyable.

about politics which disappeared almost as soon as it was launched thanks to the BBC's internal logistics; Out of Court, which made current stories about the law fascinating; and Rough Justice, which

Sleep's is a curious story. He To give only one example: there is a superb vignette of left, possibly he was not tall John McEnroe. "Hate, hate," he says as he begins to serve. Then he turns to balletics as he begins to win. And tennis, in a begins to win. And tennis, in a way, is very like ballet.

The shade connection between the sample is one stunning performance at the finale. Subsequently he sample to nonutarise quently he sought to popularise ballet, or dance as it is now called.

> There seems to me to be one fallacy here and one good idea. Classical ballet always was popular with most of the people who had opportunities to see it. There just wasn't, and isn't, enough of it to go round. It is not necessary to be modern to be widely appreciated,

The good idea is that at some stage dance must develop. It must be possible for someone to produce a whole modem dance drama: a late 20th-century equivalent of Swan Lake. It hasn't happened yet. But it is remarkable how many fact, write the letter as her younger sister, Maureen Morelle and processing that the sense of the pen defined support came from on paper. Tatyana did not, in Flona Kimm as Tatyana's fact, write the letter as her younger sister, Maureen Morelle

#### Eugene Onegin/Leeds

#### Arthur Jacobs

words and unaffected tone. The firmness and delicacy.
top notes are weak, and a In the powerful accomgreater reserve of power is plished baritone of Jonathan needed at the climaxes, but Summers. Onegin himself these should come.

Graham Vick, whose produc- brutal than usual,

Eugene Onegin lives through polation; Pushkin's irony and the character of Tatyana — his first-person parrator do not the character of Tatyana — his first-person narrator do not a spurned by the man to whom belong to the opera at all, even she pours out her girlish heart, though his poem is the prime then in her mature years rejections from the composer, in giving him. The composer, in giving the first performance to wisely paused for possible students in preference to over-ripe opera singers, would have "big numbers"—an audience loved the youthful freshness of not habituated to the opera does believe Hanna in Tatyana's not respond to such prompting Eilene Hannan in Tatyana's not respond to such prompting role. Reading her romantic and, heaven knows, the operanovel in the opening scene, or needs none of it—the more writing her fatal letter of continuous the better. The passion to the coldly correct orchestra, in excellent form this Onegin, she approaches an season, allowed Mr Lloyd-Jones ideal in looks, gestures, clear to mould the musical score with

seemed even colder and more orchestral motive which represents the movement of the pen defined support came from on paper. Tatyana did not, in Fiona Kimm as Tatyana's fact, write the letter as her thoughts formed, but only duras their mother, and Elizebeth ing an orchestral passage to-Bainbridge as the old nurse. wards the end; it was Neil Jenkins was a delightful unconvincing. The audience scarcely knew allowable suspicion of parody,

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## Arts Guide

#### Opera and Ballet

#### PARIS

Don Quichotte, ballet in three acts to Ludwig Minkus's music, choreogra-phy by Rudolf Nureyev after Petipa, production by Rudolf Nureyev. Decor and costumes by Nicholas Geor-giadis, conducted by Andre Presser/ John Lunchbery at the Paris Opera Palais Garnier (266 5022).

Vive Offenbach enlivens the festive season at the Opera Comique - Salle Favart (296 0611).

Nikolais Dance Theatre with Nikolais, the genius of a juggler, is preceded at 6.30pm by the Californian Jazz Tap Ensemble, full of contagious rhythm and fantasy, at the Theatre de la Ville (2742277).

Duke Ellington's Sophisticeted Ladies – a musical by Donald McKayle and Michael Smuin at the TMP-Châtelet

#### **WEST GERMANY**

Berlin, Deutsche Oper: The week starts with Hänsel und Gretel produced by Filippo Seniust, Premiering this month is a new production of Orpheus in der Unterwelt, by Gölz Friedrich with a new cost. In the main parts are Julia Varady and Patricia Wise.

Hamburg, Staatsoper. There has been much acclaim for new productions of Ein Überlebender aus Warschau/ Die Glückliche Hand/Die Jakobsletter, shown for the first time in Hamburg. The three one-act operas are produced by Peter Mussbach and conducted by Christoph von Dohnanyi. Hänsel und Gretel is per-fertly cast with Elisabeth Steiner and Yoko Kawahara in the title roles. Der Llebestrank brings to-gether Guiseppe Taddei, Neil Shi-coff and Kathleen Battle. Die Frau Ohne Schatten has Leonie Rysanek, famous for her rendition of the em-

Milan, La Scala: Giselle choreographed by Giovanni Coralli and Jules Perrot with Carla Fracci, Elisabetta Terabust and Peter Schau-fuss; L'Italiana in Algeri conducted by Claudio Abbado and designed by Jean-Pierre Ponnelle.

#### LONDON

Royal Opera, Covent Garden: Die Fledermans, the Royal Opera's mul-tilingual knees-up, now has at least an authentically mezzo-soprano Or-lofsky (Doris Soffel) to right the balance of past stylistic indelicacies. Placido Domingo makes his British opera conducting debut; the rest of the principals are known quantities - Te Kanawa, Prey, Helchele, Luxon

Royal Opera House, Covent Garden: Ashton's Cinderella, with two mati-nee performances. (240 1666).

Sadler's Walls, Rosebery Avenue: The theatre's branch of the Royal Ballet opens a season on Thursday with Coppelia (2788916).

#### Royal Festival Hall: London Festival Ballet dances the Nutcracker twice daily from Tuesday (9283191).

#### NEW YORK

Metropolitan Opera (Opera House): Hansel and Gretel, with Gail Robin-son as Gretel, conducted by Thomas Fulton, highlights a week that also includes Fidello with soprano Eva Marton as Leonore; conducted by Klaus Tennstedt, Tristan und Isolde conducted by Lange Legica with conducted by James Levine with Hildegard Behrens as Isolde and Manfred Jung as Tristan, with Sam-aritani's new production of Ernani. Lincoln Center (580 9830).

New York City Ballet (New York State Theatre): Month-long performances of the Nuteracker continue. Lincoln Center (870 5570).

#### WASHINGTON

Washington Opera (Terrace): Gian Carlo Menotti's The Medium and The Telephone designed by Zack Brown is staged by the composer with Sheryl Woods and Wayne Turnage in The Telephone and Nadia Pelle, Beverly Evans and Francis Menotti in The Medium, both conducted by Lorenzo Muti. Kennedy

American Ballet Theatre (Opera House; The Baryshnikov Condere-la, choreographed with Peter Anas-tos, features lavish costumes and sets by Santo Loquasto in this, its world premiere. Kennedy Center (254 3770).

#### LONDON

December 23-29

Gilbert & Sullivan Gala with the Lon-don Concert Orchestra conducted by Fraser Goulding with Ann James, soprano, Doreen Walker, mezzo-so-prano, Graeme Matheson-Bruce, tenor, Martin McEvoy, baritone and Kenneth Sandford, bass-baritone Barbican Hall (Mon), (638 8891). own! Philhermonic Orchestra ed by James Blair with Ste Hough, piano. Rossini, Handel, Grieg and Beethoven. Barbican Hall (Tue).

The Parlour Quartet Victorian Christ mas treats performed in costume by Maureen Koetch, soprano, Angela Vernon Bates, mezzosoprano, Rob-ert Carpenter Turner, baritone, and Kenneth Barclay, piano.

#### **NEW YORK**

New York Philharmonic (Avery Fisher Hall) Kurt Sanderling conducting Shlomo Mintz violin. Moussorgsky Shostakovich, Prokofiev, Schubert (Thur) Lincoln Center (874 2424). New York String Orchestra (Carnegie Hall) Alexander Schneider conduct-ing, Isaac Stern violin, Yo Yo Ma, cello, Brahms, Beethoven (Thur)

#### WASHINGTON

Concert Hall: New York String Or-chestra. Alexander Schneider con-ducting. Vivaldi, Beethoven, Brahms (Mon). Kennedy Center ducting. Vivaldi, Bee Brahms (Mon). Kennedy

# Follow the Leader

Do you want to reach the top international financial

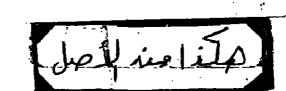
In mid 1982, the Financial Times. The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the F.I in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

	Readership (
FINANCIAL TIMES	43
FAZ	24
HANDELSELATT	21
LE MONDE	11
IHT	9
NEUE ZURCHER ZEITUNG	
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	23
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INLED)	21
EUROMONEY	17

## FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



#### **FINANCIAL TIMES**

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Wednesday December 28 1983

# Conglomerates n the City

City of London. Mr Alex Treer, Minister at the artment of Trade and Justry with special responsi-ties for City affairs, has said the separation of financial itutions in their present in has probably had its day, in has probably had us day,
that there is a need for
the conglomerates. The Bank
England, in its latest
frierly bulletin, has also ken favourably of a trend trards "new associations with oncial intermediantes or ritutions, straddling the con-gritunal boundaries between erent firmicial activities." such a development is the ition, the British securities lustry will be swamped by e giant U.S. and Japanese ins unless large pools of mestic capital can be put yether through mergers, are is indeed little doubt pt capital strength is going be increasingly important in

rong position

In a world where jobbers and okers are no longer separated to different firms and commisto different firms and commispus are negotiated, the
curines house that is willing
take large lines of stock on
its own books will have a
g advantage when it comes
competing for transactions.
in issuing house will have a
milar edge if it can make an
stant decision to bid for
usiness. Even on the merger
ad acquisition side, an investtent bank that is able to
pumpit its own funds to suport its client in a battle should
is in a strong position relative e in a strong position relative a rival that camous.

But there is a risk of going oo far in the vogue for finan-ial supermarkets. The City's rim experiences 10 years ago howed that diversity did not recessarily mean strength. More han one sound financial con-ern was threatened with ern was threatened with trading activities. You will not itsaster as the result of an create a Merrill-Lynch or a newise diversification into a teposit taking business. The secondary benking crash also together. iemonstrated the conflicts of

Y YEARS after the UK's increased level of statutory radary banking crisis, regulation will be needed to acial conglomerates are protect the investor, and especim becoming respectable in ally the depositor.

Moreover there are many practical problems in blending assorted financial institutions in this way. In terms of style, structure and corporate culture, a clearing bank has very butle in common with, say, a jobber. It is also very difficult to evaluate such mergers financially. For instance, should you pay a high price to buy a broker — as a means of entry into the Stock Exchange — or a low price, to reflect the maturity of the bull market and

oe slashed in some oe slashed in some oe slashed in some of business?

The There are two worthwhile lessons to be learnt from Wall om Street's experience in recent years. One is that the investive ween becoming increasingly "transfactional" in nature. Instead of leaving all their affairs in the hands of one firm, corporate clients choose one to hand?

There are two worthwhile bearing mexican Finance Minister, into the Morgan Bank's opulent boardroom in Wall Street.

History seemed to be peering over his shoulder as he added his signature to that of the Finance Minister on the successful bisoccessful bisoccess their commercial paper another to look after their take

overs, a third to manage their new issues, and so on. Company treasurers are interested in seeking out the best people, rather than in one-stop shop-The other point to make is

that the huge increase in the capital base of the U.S. investment banks in recent years has not primarily been the result of mergers. Much more important has been the large profits that they have made out of heavy trading activities in a bull market. Although Stock Exchange

members are undercapitalised by international standards, there are a number of very respectable balance sheets to be found among the clearers, the insurance companies, and the merchant banks. However these institutions are accustomed to using their net worth as a basis for expanding their lending or policy portfolios, rather than as a support for their risk taking

A small number of City firms interest which can arise when have expanded very rapidly by hifferent types of financial intermeans of takeovers in recent Government's present view is do so in the future. But for the that self-regulation will contained to be viable in the new world which it envisages, but it is possible that a much merger activity.

# Japan: the great nudge forward

MR YASUHIRO NAKASONE, attistude to its former Prime the Japanese Prime Minister, Minister, Mr Kakuei Tanaka. has acquitted himself better who has been convicted of than might have been expected in the political infighting that followed the setback suffered by the Liberal Democratic Party in the elections of December 18. He has quickly put together an alliance with the New Liberal Club and a posse of indepen-dents to maintain the LDP's

world and especially the U.S. has reason to congratulate itself on Mr Nakasone's performance. Unlike his predecessors in the premiership, Mr Nakasone has shown an awareness that Japan enced by the two issues that shown an awareness that Japan enced by the two issues that has a role to play in the world besides flooding it with electronic equipment. He has Nakasone's endeavours to make premiership. Mr Nakasone has shown an awareness that Japan has a role to play in the world besides flooding it with electronic equipment. He has pleaded for a more active foreign policy and for assuming responsibility for the defence not only of the Empire itself, Mr Tanaka himself and his followers did well as the electronic properties. not only of the Empire itself, but of its marine approaches. He has pleaded for more liberal practices with imports into

Mr Nakasone never over-stepped the bounds of caution. But what he was saying did represent quite a break with the characteristic attitudes of postwar Japan. It is, therefore, a matter of significance that a matter of significance that the bound be to ignore a much again yesterday after presenting his new Cabinet. Mr Shintaro Abe, the Foreign Minister, in Japanese society. The reasons is one of only two Cabinet for it are manifold and deep-Ministers to retain his portfolio, and Mr Nakasone said
he had been kept there to
demonstrate that foreign policy
was not changed. Moreover Mr
Abe would go to Washington
he had been kept there to
demonstrate that foreign policy
was not changed. Moreover Mr
Abe would go to Washington
he would go to Washington
by younger people. To the outbider Langa may appear

sound, judgment needs to be Complaints have begun to be suspended for a while. Though Mr Nakasone has asserted his disciplined, or that they insist authority, there are rivals in on taking their full due holidays the many factions of the LDP —something that was simply who are after his job. Under not done a few years ago. such circumstances, it remains to be seen whether he can parallel with West Germany. impose his will. Nor is it wise There, in a first phase, a people to read too much into the retention of Mr Abe and Mr Naka creating wealth; but then it some's comment thereon; there wanted to enjoy wealth. There

which he is appealing). The party leaders have been anxious to distance themselves from the person of Mr Tanaka and the offences of which he was con-victed. But his faction retains a role, albeit a reduced one, in the new cabinet. Moreover, the formation of the Cabinet contraditional hold on power.

On the face of it, the outside tinues the power-broking world and especially the U.S.

followers did well in the elec-tions, and the external issues played little or no role in the

Fundamental

The immediate effect of the election and its aftermath on how the Japanese see their role in the world is, therefore, likely to be limited. But to leave it at that would be to ignore a much slower but more fundamental change that has been occurring

in January to reaffirm the importance of stable U.S.-country as devoted to work, Japanese relations. Positive though all that may Some Japanese are not so sure.

Cautiously one may draw a were good reasons of intra-party balance for retaining Mr at war, was reluctant to take on Abe. wider political responsibilities, Similar caption is required but finally had to accept them, when assessing the LDP's however gingerly.

# When the debtors said no

LESSONS OF THE 1930s

By Anatole Kaletsky



Sir Otto Niemeyer, of the Bank of England (left) and Mr Thomas W. Lamont, of J. P. Morgan

Finance Minister on the agreement which brought to a successful conclusion the biggest-ever renegotiation and settlement of a defaulting country's foreign debts. Here at last was a piece of good news which could provide a ray of hope to the financial world after a year of continuous disasters, the likes of which the world had never seen.

This hope was dimmed, but turbances extending over six months. It finds the Treasury bare of funds, both as a result of these political disturbances and of the economic depression which has obtained for more than a year. As a result of these conditions, for which the present Government is not respon-sible, it has not the capacity at this time to pay in full the service charges on the Repub-lic's entire debt."

By the end of that summer, it was no longer possible to talk

With Brazil's "temporary"

With Brazil's "temporary" moratorium, the floodgates were opened. Cables poured in from Ecuador, Colombia and Central America. Within a year only three major Latin American countries—Argentina, Venezuela and the Dominican Republic—were meeting their obligations in full, Soon Hungary, Yugoslavia Romania, Poland and Bulgaria were also in default. Finally, even Germany blocked its foreign payments as its tough its foreign payments as its tough new leader—Adolf Hitler consolidated power. Until that last sentence, even

the reader with a moderate est in international finance might have wondered whether "special case" that landed three
months later on the desk of Mr
ments "defaulting" and "going lels between the debt crises of
the National City Bank of New
the National City Bank of New
York. The plaintive letter on
his desk from Peru's new
ledge today that countries
Finance Minister, read (in
part):

"I am addressing you with
respect to the interest due
Anril I next on the Peruvian
most just "go bust." A governthe 1930's debt crisis should be
more stubborn in their defaults
familiar to anybody who has
the mation is willing to accept the 1980's.

There was of course the paralMisapprenhensions like these
Misapprenhensions like these
Misapprenhensions like these
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Misapprenhensions like these
Stemmed parily from a curious
paradox, which may also prove
the 1930's debt crisis should be
more stubborn in their defaults
familiar to anybody who has
the mation is willing to accept the 1980's.

Sir Otto and the bankers
were preferences to governments "defaulting" and "going lels between the debt crises of
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more stubborn in their defaults
for the 1930's debt crisis should be
more stubborn in their economies
started importing the stubborn in their economies
st April 1 next on the Pernylan most impetuous politicians National Loan. This Government realise that deliberate default took office on March 11 last, can be tuntamount to national after a period of political dis-economic suicide.

have been proclaimed so vigor-ously in recent months, as Latin America and Eastern Europe have appeared to approach the brink of bankruptcy, "common knowledge" entirely forgotten : entirely -about the wave of

history—about the wave of national defaults which swept through precisely these same regions in the 1930s. This collective amnesia about the international lending dis-asters of the 1930s has two possible explanations.

In July, two months after Peru's letter, Mr Mitchell received a cable in almost identical terms from the Government of Chile. Then, a month later, on August 30, supportable burden of reparations from the First World War. The vast sums involved in these The vast sums involved in these notional defaults on essentially political obligations have tended to divert attention from the sovereign defaults on purely commercial debts. Yet the commercial defaults had mounted to roughly \$3bn by 1933—a huge sum in the context of a

value of only \$24bn for the whole of the world's trade. Secondly, the international borrowing of the 1930s came mainly from investors in the bond markets, rather than from banks. This left the banking system less exposed to sovereign defaults and bankers sovereign defaults and bankers declared the country's agree-themselves less preoccupied by their consequences.

declared the country's agree-ment with the Lamont com-mittee "a nullity" and

These fundamental truths Congress (with Mr Lamont of Brazil's industrial production Morgan and Mr Mitchell of grew by 11.8 per cent a year National City as the first two from 1932 to 1939. But as these witnesses) held indignant hearings on the bankers' "scandar ravaged economies and returned ings on the bankers' "scanda-lous practices and abuses" in pushing loans during the 1920s

> Peru to Poland by committees of bankers or by the League of Nations to restore confidence. But even more interesting and ominous are the possible

> lessons for the future. Defaults in the 1930s in-variably proved much deeper, longer and more subtle than anybody had expected. Just one month before Brazil began its default on August 30, 1931, for example, Sir Otto found "that corner on her difficulties."

On December 18, a group of bankers told the New York bankers told the New York trimes that Mexico had "reached a stage of economic convalescence" and could expect "a period of rehabilitation which will compare favourably" with other major countries. On January 22, 1932, a special session of the Mexican Congress declared the country's agreement with the Lamont committee "a nullity" and suspended all loan payments for

stemmed partly from a curious tory trade measures against the paradox, which may also prove defaulters or ostracise them financiare in the 1980's debt crisis. Governments became more stubborn in their defaults precisely when their economies started improving.

Sin Core and the harbest ments did not unleash retallastication of 1917..."

The prospectus did not bother to explain this enviable record, from "the community of For nearly 30 years, from 1914 nations." On the whole, they blamed bankers for "overlending," more than the debtors for tons and was therefore prevented from raising new loans on which it could commit any

the 1980s.

Sir Otto and the bankers
There was, of course, the geographical distribution of the defaulting nations.

From 1931 onwards the U.S.

Sir Otto and the bankers
Were partly right in their ments' insouciance stemmed not "fresh" defaults.

The U.S. and British Governon which it could commit any insouciance stemmed not "fresh" defaults.

That is the sort of fine point political expediency, as World that bankers seem willing to recovering by 1933—in fact War Two made the preservation leave to the history books.

mination and ability to withstand pressure from foreign creditors grew as well. This is exactly what many Brazilians and Mexicans today expect their otto Neimeyer of the Bank of England and Professor Edwin Kemmeter of Princeton University—were

No nation in Latin America explicitly repudiated its debts, but by 1933 there was no longer any thought of "loyally complying" with external obliga-tions, as promised in the Peruvian letter to the National City Bank in 1931. Indeed, when the Mexican President asserted publicly, in September 1933, that "the present and future financial policy of the Government does not permit of any idea of renewing service on the foreign debt," his statement did not even rate a report in the

financial press. The bond market even picked up slightly when Brazil converted its "temporary" moratorium into a permanent default by stating that it would issue newly-printed bonds for 20 and 40 years in lieu of cash interest payments.

themselves less preoccupied by their consequences.

But, despite this important technical difference, the parallels between the debt crises of the 1930s and the 1930s are then 1930s are then interest and the the Lamont companies for the U.S. and British Government of the U.S. and British Government debt issued by the ments let them get away with it. external debt issued by the But here is another lesson from the 1930s. The creditor government of Mexico the 1930s and the 1930s are stemmed partly from a curious throughout the property of the property of

of alliances in Latin America paramount. Both governments also seemed to remember the lessons of previous history better than their bankers.
Since the 1820s, Latin America bad defaulted en masse repeatedly. The losses of the 1930s were accepted as

of the 1900s were accepted as just the latest turn of a well-established 50-year cycle of de-fault, followed by further mas-sive extensions of credit. Experience had shown that lenders had only one real sanction against sovereign defaulters—cutting off new credit.

cutting off new credit.

Normally, after a lengthy period of default a country would seek to re-establish its credit by offering its bond-holders a "readjustment." settling their outstanding claims for a fraction of their face value. Most of the Latin American and Eastern European countries lifted their defaults like this in the 1940s faults like this in the 1940s and 1950s. Mexico was one of the first in 1943, when it persuaded the Lamont committee to recommend acceptance of less than \$50m in settlement of more than \$500m of outstanding debts.

The bondholders reluctantly agreed, on the grounds that some payment was better than nothing—and also because many had bought the Mexican bonds as pure speculations at knock-down prices during the country's many protracted periods of total default between 1914 and 1943.

Once an adjustment was agreed by bondholders, the stigma of default was officially expunged and the country could again start seeking credit. Mexico was allowed to borrow from the U.S. Exim Bank as early as 1942, while it was still negotiating with the boudholders, but after it had

#### A well-established 50-year cycle of default

settled other outstanding claims settled other outstanding claims against it, following the expropriation of U.S. oil companies. Slowly but steadily, it returned to its pre-eminent position as one of the world's greatest debtors.

Nearly four decades later, in April 1981, the Mexican Govern-ment approached the sterling bond market for a loan of \$50m on behalf of Pemex, the state oil company. The following sentence appeared in the prospectus:
"Full debt service has been

#### **Men & Matters**

#### Free kicks

The future path of the British among many people's festive preoccupations — and, least of all, among those of Sir Terence Burns, chief economic adviser to the Treasury.

This hope was dimmed, but not yet extinguished, on New Year's Day five months later when the Bolivian Legation in

New York issued the following

'Common knowledge'

Owing to the current world-

"Owing to the current world-wide business depression, the general revenues of the Repub-lic of Bolivia have been tem-porarily reduced to such an extent that the Republic is not

in a position at this time to meet the interest obligations

which became due on its exter-nal debts on January 1."

Bolivia intended "to fulfil its obligations fully and absolutely," the statement added. But it would need the induig-

ence of its creditors for a tem-porary period because of the

country's exceptional depend-

It seemed to be another

has forgotten

about history

Burns, aged 39, is as busy as ever with his microcomputer during the holidays. But he is tackling the real issue of 1984
— will his beloved football
team, Newcastle United, at last get back into the Football League first division? Burns' obsession with football in general, and Newcastle in

particular, stems from his youth in the North East where he went to school at Houghton-le-

spring.

Now he spelies some of the techniques of the Treasury's economic model to football, and having constructed a miniprogramme, he sais glued to televised matches, tapping in a televised matches, tapping in a code for each pass or shot, good or bad. The ultimate goal is to



"Never mind what time it is

Like Newcastle, the Treasury has had its problems since Burns was appointed in 1980. The record of Treasury public sector borrowing forecasts so far has been won 0, drawn 0, lost 2 (own goals?). There are hopes of a win in the current year, however, now that the goal posts have been moved, so to speak, by a rapid upward revision of estimate.

Young sails

So what sort of splash is Leslie Young going to make at British Waterways when he succeeds Sir Frank Price as chairman in

Those who know Young, aged 58, the chief executive of the Liverpool-based conglomerate J. Bibby and Sons, expect him to make some waves up and down the "cut." Before he agreed to take the job he made sure that the government would save his new responsibilities from running dry by stumping up some £50m to improve canal maintenance canal maintenance, He leaves his desk at Bibby

next June, although he will still be non-executive chairman. And he will also give up the chair-manship of the Merseyside Development Corporation when International Garden its International G Festival ends in October,

was as one of Frank Kearton's foreign affairs, as the man to whizz kids at Courtaulds, where he eventually ended up as boss of Kayser Bondor. He says, "I was very much into ladies"

analyse what does and does not constitute a good game.

Since Channel 4 brought the more esoteric sports to British viewers, Burns has also become enraptured by American football, not least because it generates a subsidiary industry, spewing out masses of raw statistics about games.

Like Newcastle, the Treasury has had its problems since Burns was appointed in 1980.

The record of Treasury public for the war now, it is cought him totally unawares. It is to young's skills in picking good people, setting them realistic objectives, and leaving them to get on with it, sleep in the Argentine embassy in Rome. He rushed from his bedroom, wrapped only in a constitute a good game.

Since Channel 4 brought the panies is due to Young's skills in picking good people, setting them realistic objectives, and leaving them to get on with it, sleep in the Argentine embassy in Rome. He rushed from his bedroom, wrapped only in a convenience of the war now, it is caught him totally unawares.

News of the Falklands invasion woke him from a jet-lagged in Rome. He rushed from his bedroom, wrapped only in a convenience of the war now, it is to an it caught him totally unawares.

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News of the Falklands invasion woke him from a jet-lagged in Rome. He rushed from his bedroom, wrapped only in a convenience of the war now, it is to be usually only to relate of how usually only to relate of how it caught him totally unawares.

News of the Falklands invasion woke him from a jet-lagged in Rome. He rushed from his bedroom, wrapped only in a way in Rome. He rushed from his bedroom, wrapped only in a solution to a setting them realistic objectives, and them realistic objectives, an its assets. He sees leisure and waterside development as the means to that end.

#### Argentine return

Diplomatic relations may not have been restored yet, but the goodwill season has been marked by an influx of several hundred holidaymakers from Argentina into Britain.

Margaret Thatcher's cordial greetings to Argentina's recently elected President, Raul Alfonsin, apparently set off a rush of visa applications. Up to 400 a week were being handled by the British interest section of the Swiss Embassy in Buenos Aires before the

boliday period.

Though official, public gestures of friendship may be slower in coming and less than dramatic, the thaw seems well under way.
Our man in Buenos Aires,
David Joy—a courageous survivor from the pre-war embassy—is actively campaigning for a less hawkish viewpoint in Whitehall. And across the River Plate, Britain's new ambassador to Uruguay, Richard Wallace, and his staff

of 16, are keeping a close watch on developments. Alfonsin's choice of Hugo French polish Young's early managerial rise Gobbi, under-secretary for handle relations with Britain, promises closer and freer con-tacts. Gobbi speaks fluent English and has shown his mastery of dialogue with the Bibby headhunted him 15 Foreign Office as a UN envoy years ago when the company to Cyprus.
was close to collapse. Bibby's When the bon vivant Gobbi

#### Fire back

Sun Hung Kai, the Hong Kong Sun Hung Kai, the Hong Kong banking and stockbroking group, will go up in smoke in February. It will be taking over sponsorship of the Chinese New Year fireworks display which, for the past two years, has been presented by Jardine, Matheson.

Jardine's apparently reckons the fireworks display more than it can afford in its present straitened condition; though, with an estimated half of Hong with an estimated half of Hong Kong's 5.5m population turning out to see the HK\$1m (nearly £100,000) show, it is surely a piece of cost-effective public relations.

It is not, mind you, as though Sun Hung Kai is bulging with profits. The banking arm needed a HK\$200m cash injection a counte of mouths ago to

tion a couple of months ago to inoculate it against Hong Rong's anxiety-stricken finan-

Perhaps Sun Hung Kai's majority shareholders — Pari-bas, Merrill Lynch, and Fung King-Hey-believe that having got through 1983, Hong Kong deserves a chance to do some celebrating in 1984.

merchant. "Would you deliver a ton of coal, s'il vous plait?" "Yes, madam," he replied.
"Would you like it a la carte

A lady of culture rang a coal

Observer

#### What all serious investors think about every week...

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† advised partial side after an increas	e of 202%	

its January 1983 Nap Shares are showing an average gain of 25%, led by Tomkinsons UP 80%, UBM UP 49% and Christies International UP 44%". Subscribe now and take advantage of our special no-risk offer. The best way to judge the performance of the IC NEWS LETTER is to see it for yourself. That's why we are making this special no-risk offer to new subscribers. If you subscribe for one year we guarantee that if during the first 4 issues you are not satisfied with the IC NEWS LETTER you can have a FULL retund of your payment. Should you wish to cancel your subscription after this we will retund the customing portion of your payment.

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#### UK telephone sales

# Mickey Mouse moves in

By Guy de Jonquieres

The Telephone Box, which has for competitive sale so far, four shops in London and Windsor, says that sales of the almost 30 approved models it stocks now exceed those of unstable of the stocks now exceed those of unstable of Trade and Industry to the Covariant and inguing approved the sale so far, almost all have either been BABT, says that it is not to they welcome tough approval procedures because they stocks now exceed those of unstable of the stocks now exceed those of unstable of the stocks now exceed those of unstable of the sale so far, almost all have either been BABT, says that it is not to they welcome tough approval charges. Indeed, the BABT discourage fly-by-night manufactures approved and industry to the Covariant and inguilibration of the sale of the state of

TELEPHONES in the U.S. were once so simple. They came with the rented line in two styles, desk-top or wall, and four colours, black, white, red and a sort of mucky beige. They were heavy and if they broke— which they rarely did—the telephone company fixed them

Then there was deregulation. Since 1977, a series of Federal rules has made tele-phone ownership in the U.S. not only perm virtually mandatory.

This in turn has spurred a whole new retail industry. Today, a New Yorker can buy a telephone in the local supermarket or newsagents for less than \$10. In Phone City, one of the specialist retail stores, the window dis-play features everything from a \$7.99 telephone to a \$750 "Designer phone" in clear

THIS CHRISTMAS, a select group of mostly affluent British munications industry more than Approvals Board which is supproved the posed to be in charge of equipproved there is still a long way to go before Britain becomes a phone-communications market, most standards against which to test inquiry are still awaked.

THIS CHRISTMAS, a select kiberalise Britain's telecom-the British Electro-Technical Minister responsible for super-posed to be in charge of equipment certification. Until last fraction of the liberalised tele-communications market, most standards against which to test inquiry are still awaked.

Menuter responsible for super-posed to be in charge of equipment certification. Until last international study of test-posed to be in charge of equipment phones represent only a tiny ment certification. Until last international study of test-posed to be in charge of equipment communications market, most standards against which to test inquiry are still awaked.

Menuter responsible for super-posed to be in charge of equipment certification. Until last international study of test-posed to be in charge of equipment communications market, most standards against which to test inquiry are still awaked.

before Britain a long way to go before Britain becomes a phoneowning, as opposed to a phonerenting, democracy.

After more than two years of 
faction of the liberalised telerenting, democracy.

After more than two years of 
faction of combists of business 
equipment such as telexes and 
facts starts and delays, an increasingly wide selection of 
officially-approved telephones is 
finally starting to appear on sale 
in high-street shops at prices 
from £20 to £300 or more.

The choice ranges from standard British Telecom (BT) 
receivers (with rotary dial or 
push buttons) through models 
embellished in gilt and oncy or 
masquerading as Mickey Mouse, 
to portable cordiess telephones 
and "feature phones" with 
programmable memories, automatic re-dialling and intercom 
facilities.

More than 1,000 retail outlets 
now stock telephones in Britain 
and, distributors say, the phonebuying habit seems to be catchfor on the liberalised telephones 
are unaded to business 
equipment secause none had 
standards against which to test 
equipment because none had 
yet emerged from the British 
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tandards Institution (BSI), 
which is responsible for manage 
are considerably stiffer than 
those of the DII, which has 
the Foreign Office insisted that 
the Foreign Office insisted that

stocks now exceed those of unapproved equipment. It expects the design of the Department of Trade and Industry for turn to the Government and the industry for loans of Dixon's telephone equipment of turn to the Government and turn to the Government is clearly for loans of Dixon's telephone equipment already in BT's own range.

Only half-a-dozen have been handled by the British Approvals Board for Telecommunities of the approvals mechanism. Mr tion and safeguard margins on John Butcher, the DTI approved equipment.



Phones on sale at Selfridges in London

One of the Government's seems very patchy. problems has been trying to encourage a vigorous and varied encourage a vigorous and varied competitive market while giving home-grown products a priority. Officials at the DTI, who some-times seem haunted by visions of the UK market being swamped by telephones imported from the Far East, have given a clear preference to UK manufacturers in their approvals

Nonetheless, only half the telephones which the DTI has approved are wholly made in the UK. And though some smaller British manufacturers such as Astrai. Etrusca and Fidelity have entered the mar-

Established telecommunica tions manufacturers, which have low-cost mass-production capacity available, say they are reluctant to commit more resources to develop and make telephones unless they are

backed by large orders from BT. Still, demand seems set to grow RT estimates that the number of extension telephones in homes will double to 5m in the next decade and that many will be purchased outright.

Moreover, BT is due late next year to lose its monopoly over the supply of first telephones to Britain's 15.5m residential sub-

will have to buy from AT & T, or the local telephone company if it decides to contime to supply telephones, or an independent retailer.

tailers have not been slow to cash in on these new moves. helped by the natural affinity of many Americans for new gadgets and the fact that at an average price of \$35 a time owning a telephone can pay for itself in 10 months.

buy equipment from sup-pliers: AT & T, ITT, GTE, Mitel and Northern Telecom from Canada, and Far East companies such as Nippon Electric, Oki, Hitachi, Toshiba and Sanyo.

#### Lombard

# Slamming the stable doors

By David Lascelles

THE AIR has been full of the alarms, but in the loan departsound of stable doors slamming ments, who were eager for in the wake of the LDC debt business and who usually carry loudest noise has come from a rather than spend banks' profits. set of doors opening: those of As a senior economist at one the grandly-named Institute of of New York's largest banks-

Better known as the Ditchley Institute after the English bankers attitudes have changed country retreat where it was since the crisis. But it is hard invented, this body is supposed to imagine the Citibanks of this to be the international bankers' contribution to solving the world debt problem. (Perhaps it should have "never again" inscribed over its portals.) It country Y. Even if they did, it stands a far greater chance of presupposes that the institute joining the ranks of well intencould tell them something they tioned but largely ineffectual did not know.
quasi-official entities that dot
the shores of the Potomac.

Not that this is the fault of fidential infor

the institute itself, let alone of M Andre de Lattre, the French M Andre de Lattre, the French banker who has been put in the institute's job is to brack that the institute's fate could have been sealed in advance by the banks admit that the institute is a sop to public opinion. The U.S.

the belief—at least among appear constructive earlier this bankers—that the LDC crisis year when Congress was could have been averted if inthreatening to legislate curbs formation about the escalating on international bank lending as debts of countries like Mexico the price for approving new and Brazil had been available funds for the IMF. sooner. So its job will be to This is not to say the insti-gather data on debtor nations, tute will be completely dismis-send missions to countries sed. If it does its job well, it which borrow heavily from

lending problems. All this

sounds very worthy, except that

it misses the point. tions and delays in intelligencegathering but none great ing anyway.
enough to bring the world to
the brink of financial disaster.
In Mexico's case, for example, encourage the notion that debt
that it was obvious as early as 1980
that it was borrowing short. that it was borrowing short- Obviously they are not. It would ferm money at an alarming rate, yet banks were still making oans two years later.

The state of the s

in New York not in the research depart- more with the use they make of ments, who were sounding it.

crisis. But some of the the day because they earn International Finance, which is who professes to be deeply disgetting into action in illusioned by the past two years —put it: "It's a management problem."

It is possible, of course, that world, who set the pace on inter-national lending, seeking the counsel of the institute as to the prospects for country X and the creditworthiness of

The LDCs have made it clear that they will not divulge confidential information to the institute (as they might to the

should be able to signal trouble banks, and generally try to in advance and advertise the shed light on international problems of the international lending business in a way that bodies like the IMF and the it misses the point.

Bank for International SettleLack of information was not ments cannot. But this will be the cause of the LDC crisis. of greatest use to less sophisti-There may have been imperfective cated banks, who probably want to get out of international lend-

be much more reassuring if the banks were ready to admit that the problem lies less with the The banks' shortcomings lay availability of information and

#### THE U.S.: EVEN A PHONE THAT QUACKS tel<del>e</del>phone<del>s -- a</del>verage

crystal and chrome. There are ET phones, phones in footballs and erotic statues, phones dis-guised as pots of flowers— even 2 plastic telephone shaped like a duck decoy that quacks instead of rings.

The latest telephones can act as intercom. "baby-sitters," remind the owner of birthdays and appointments, check a burglar alarm system or shout "fire" for 30 seconds before calling the fire brigade with the address of the suspected inferno.

After a slow start—between 1978 and 1981 Americans bought fewer than 2m phones a year—the indus-try has gone into overdrive. This year, according to John Poncelet, ITT's director of North American telephone set sales, retail buyers in the

U.S. will have spent about \$1.2bn on 20m telephone sets and a further \$140m on 4m cordless sets, which are really a cross between the standard telephone and a walkie-talkie

ship 1.75 sets per household, the vast majority of which are still rented—the telephone makers see plenty of room for expansion. In particular, the planned January 1 break-up of American Telephone and With 80m telephone house-holds in the U.S. and 140m COMPARATIVE TELEPHONE PRICES

dial, security device .....

NB. The prices quoted are from retail telephone shops in London and New York. British prices are for "approved" telephones and include VAT at 15 per cent. U.S. prices are for products supplied by major North American manufacturers. They are converted at \$1.42 to the pound and exclude sales tax, which varies between

Research: Rivka Nachoma.

£14

Telegraph (AT & T)-or "Ma Beil" as the U.S. telecommunications glant has been known—will mark the start of The manufacturers and rea new era as far as telephone ownership is concerned.

Under the Bell system break-up the local telephone companies will cease to be responsible for existing cus-tomer equipment. This is being transferred to a new slimmed-down AT & T and no new rentals will be allowed after stocks run out. The Customers are flocking to break-up is creating such con-fusion that, as one equipment supplier put it, "people are terrified of the telephone

phone away.' Existing customers are being urged to buy their telephones from the phone com-pany, while new subscribers

company coming along on January 1 and taking the

Paul Taylor

## Letters to the Editor

#### Mars: futures, calorific values, a fiduciary issue?

Sir,—Re Lombard of Decem- World Trade Centre, ber 16. Before Mars Bar 1 St Katharine's Way, E1. futures can be introduced in Chicago and, hopefully, London, there is a problem to be overing of the bar's con \ent. Experiments with eating Mars Bars in the U.S. and the UK indicate that the ingredients, as well as the size, vary worldwide. While compensation can easily be made for size in using the MB as an international currency unit, and in determining

deliverable quantities, the ingredient mix presents a larger It is to be hoped that the Mars issuing agency will sur-render the advantage this mix differential gives it in the world arbitrage market and stan-dardise the content in the interest of establishing the MB as the premier unit of stable

F. J. A. Finlay, E. Bailey Commodities,

#### A specialist's view

From Councillor P. Hartley
Sir,—While Colin Amery,
your architectural correspondent (December 19) visited pondent (December 19) visited one of Westminster Council's automatic public conveniences (APCs) in the cause of research, around 1,000 people a day visit them for more urgent reasons.

Despite Mr Amery's subjective view of the APCs (he obviously doesn't like them), thousands of people do, as is obvious from the high use they get. Westminster's efforts in obvious from the high use they get. Westminster's efforts in introducing them to Britain have also been welcomed by such bodies as the London Tourist Board, the Society of West End Theatres and the Cleaner London Campaign.

Mr Amery suggests that "waves of them are due to

"waves of them are due to replace those friendly old public lavatories where ancient attendants sit in glass cup-boards keeping one eye on the customers." In fact, there are 14 APCs in operation in West-minster at present and we plan to have another six operating fied conveyancing organisation. y early next year.

May I quote my own experience with such an organisation? Not by early next year.

existing public totlets but to only was there a failure on the augment this service which now part of the organisation over costs Westminster's ratepayers nearly f2m annually. APCs provide a 24-hour service, which level of the old public levelories calls but there was also a vide a 24-hour service, which seew of the old public lavatories calls, but there was also a calls was a call was a call was a call was a call

The introduction of APCs and other policies in this service is going to save Westminster's ratepayers £750,000 a stantial intancial loss in setting up a bridging loan with accommodation fee and interest to complete his interdependent purchase. My client was the

Sir, - Lombard's Mars Bars come in standardising the grad- article (December 16) describes some of the problems of becom-ing an internationally acceptable medium of exchange, but fails to draw the obvious con-

> While the UK bar has risen from 59 to 68 grammes, why does the U.S. bar go out at 53 grammes, and Japan only 45? What effect do shipping rates have, but more importantly the alorific values? Is this why the average height and weight of the Japanese is less than his British counterpart? Do the makers have a more uiterior motive than you are prepared to state in your columns? Have Britage of late suffered a more arduous existence which

has necessitated the increased size of our MB, without which would be unable to work,

indulging his subjective pre-judices.

(Councillor) Peter J. Hartley (Chairman, Environment

From Mr A. Roper
Sir,—Mr D. Ashton-Spencer
(December 17) is incorrect

when he states that I wrote a sturdy defence of legal delays in conveyancing. I merely explained them and pointed out that not only are they usually entirely outside the control of a legal delays.

solicitors but that solicitors are

as frustrated by them as are

their clients. Mr Ashton-Spencer refers to

his experience with an unquali-

Westminster City Hall, Victoria Street, SW1.

Conveyancing

Committee).

delays

Take aim more accurately rest, and play as intended? What are the views of the Minis-

ter of Health, Weightwatchers, P. G. Dennis PO Box 153, 3-5, King Street,

From Mr J. Barber Sir,—In his article "Mars Bars revisited" (December 16) Nicholas Colchester failed to ention a recent development which may cast doubt about the future soundness of the "Mars Bars Standard." In common with the other 16,000 or so successful entrants to the 1984 London Marathon I have been sent a piece of paper which says, in effect, "I promise to pay the bearer on demand the sum of two Mars Bars." The Mars issuing authority should make it clear whether it holds 100 per cent backing for these notes or whether they represent the be-ginning of a Mars fiduciary

issue. J. M. Barber 4 The Elms, Vine Road, SW13.

innocent victim as well as their Perhaps if all councils followed Westminster's policies of providing better services at own customer (who ended up locked out in the street and having to cancel his removal arrangements). The moral is clear—the public should not deal with cut-price conveyance. less cost to the ratepayer then Mr Amery would be able to concentrate on more important architectural matters instead of ing organisations and for the reason the House Buyers' Bill should not succeed. Losses or difficulties caused by in-adequate services from unqualified persons unfortunately not only affect their own customers, but can affect other people in the chain of transactions as well. I find that it is rare that any delay is actually caused by a dilatory solicitor.

The letter from Mr P. Brown

(same date) is also miscon-ceived. The argument is essentially about qualifications which even Mr Brown appears to con-cede are necessary. Those qualifications in property and contract law and in various other branches of the law which can directly or indirectly affect a conveyancing transaction in many ways are not easy to obtain. The costs of any comparable organisation and controlling body to provide the same safeguards as at present would involve similar overheads and thus any saving in overall costs could be minimal only if Mr Brown's proposals were put into effect. Competition is already there within the realms of qualification and has been accentuated in recent years by the very large numbers of persons qualifying in the legal

Alan D. Roper.

Court Chambers 3. Victoria Street, St Albans, Herts. From Mr C. Havergal

Sir,-To offer some comment on Samuel Brittan's informative article of December 14 may I suggest that, in spite of all the complexities of control, it would be very unwise to "give up monetary targets altogether.' Rather I suggest we should attempt to clarify this very issue by probing yet more deeply into the nature of

Despite Mr Brittan's castigation of econometricians, I would challenge him to refute thatwhen speaking in absolute terms, at any given moment of any given economy - the rate and volume of money supply must be (ie, cannot avoid being) equal to the rate and volume of the supply of the goods and services purchased by it at that moment. Thus I maintain that the relationship of a currency unit to what it takes out of an economy positively determines the value (or market force) of that currency unit, in a somewhat similar manner in which the inevitable relation-ship between mass and acceleradetermines the value of

physical forces. Thus I believe that these two salient factors can be positively equated mathematically in the equation S=QD, where S stands for the volume of productive manhours supplied to an economy per chosen unit of time (ie, per hour, per day, or etc), D stands for the volume of the supply of currency units per the same unit of time which passes through the economy to carry the input away, and Q is the symbol of the proportion-

ality between them. Were the above equation to be employed as a practical yardstick of actual econometric per-formance, it would, of course, be necessary to calculate and apply an appropriate manhour standard of value to the relevant currency unit; and there surely could then be doubt that, provided the rates of S and D could be effectively controlled, the purchasing power of the currency could be effectively controlled?

either poses some problems. Yet when the bull's eye of our target can be seen more clearly should we not concentrate upon taking aim more accurately? Christopher Havergal. (Member of The Economic Research Council.) Tower House, Woolton Hill,

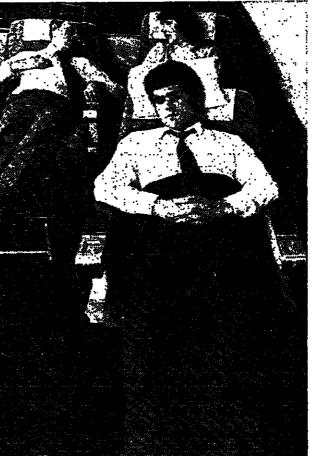
Newbury, Berks.

We all know only too well,

however, that the control of



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# FINANCIAL TIMES

Wednesday December 28 1983



Gonzalet Byass

ANDROPOV PUSHES THROUGH POLITBURO PROMOTIONS

# Supreme Soviet discusses growth

THE SUPREME SOVIET meets in Moscow today for a two-day session devoted to approving what the ailing Soviet leader, Mr Yuri Andropov, has implied will be ambitious growth targets for 1984 coupled with a drive to improve managerial efficiency and labour productivity.

Mr Andropov was again too ill to attend the two-day plenary meeting of the Communist Party Central Committee, which preceded the Supreme Soviet session. However, the pressing need to fill gaps caused by death and old age enabled him to push through three promotions to the Politburo, the top decision-mak-

The most significant appointment was that of Mr Vitali Vorotnikov, the 57-year-old former Deputy Prime Minister of the Russian Federation who was "exiled" to Cuba as Soviet Ambassador by President Leonid Brezhnev in 1977. He was brought back by Mr Andropov and promoted to serve as Prime Minister of the Russian Federation and candidate member of the Politburo

Mr Vorotnikov has been appointed a full voting member of the Politburo, together with 70-year-old Mr Mikhail Solomentsev, who was Prime Minister of the Russian Federation for 12 years until last June, when he took over the post of chairman of the party control commis-sion after the death of 84-year-old

Bomb fears

fail to

deter UK

The promotion of Mr Vorotnikov required to qualify them as potenties include overall responsibility on his successor. for the economy and some foreign

policy tasks.

The new promotions bring the Politburo's strength up to 13 members. Mr Solomentsev's place as candidate, non-voting member of the Polithuro, meanwhile, has been taken by General Viktor Chebrikov, head of the KGB and a close collaborator of Mr Andropov.

However, the vacancy caused by the death of Uzbek party chief Mr Sharaf Rashidov last October has not been filled and the number of non-voting members remains at the low level of six.

That implies that the promotions represent the minimum necessary, rather than a wholesale influx of committed Andropov supporters to the higher ranks. The appointment of Mr Yegor Ligachov, the 63-yearold former party leader in the important Siberian petrochemical cen-tre of Tomsk, as a central committee secretary, however, strengthens the practical economic and management experience available to the

Mr Andropov's failure to appear which Soviet military leaders "are, to full Politburo status means there at the Central Committee plenum, are now three men with the age, ex- which was postponed from the perience and Russian nationality usual November date in the hope that he would have recovered from tial future party leaders. The other the kidney and other ailments that two are Mr Grigory Romanov, 60, have kept him out of the public eye the former Leningrad party leader, since August 18, increases specula-and Mr Mikhail Gorbachev, 52, the tion that he might have to resign, and Mr Mikhail Gorbachev, 52, the party agricultural expert whose duprovided agreement can be reached

> However, his speech, which was read out at the plenum for him, carried no hint of that and insisted on the need for greater labour discipline and increased efficiency. That was required both to build up Soviet military strength in the face of what he called the "sharply aggra-vated international situation" caused by "aggressive imperialistic circles," and to raise living stan-

● The Reagan Administration is reacting to Mr Andropov's contin-ued non-appearance with a combination of concern over the immediate future of U.S.-Soviet relations, fears that the Soviet military is assuming a greater role in decisionmaking and frank avowals of ignorance as to what is really going on, writes Reginald Dale from Wash-

In an interview published in the latest issue of Time magazine, President Ronald Reagan says that he is worried about the recent extent to apparently without any coaching or being briefed by the civilian part of the Government - at least there is no evidence of that - taking it upon and rather bellicose statements."

Mr Reagan said: "There has not, in the past, been evidence of top military leaders going public with attacks on the U.S. and seeming to enunciate policy on their own. We have to be aware of this and pay a little attention to this, to see if they have become a power on their own."

Mr Reagan said he found it hard to make a personal initiative to contact Mr Andropov at the moment because of lack of information as to where he stands in the Soviet hierarchy. He insists, however, that contacts are continuing between Washington and Moscow - "we can get our views there and solicit

State department officials said they were concerned that the ap-parent power vacuum in Moscow might make it less easy for the Soviet leadership to take important decisions on relations with the U.S., particularly on the stalled arms control negotiations between the superpowers. "We can ring the doorbell at the Kremlin," says one official, "there is nobody there to

Andropov calls for big changes, Page 2

#### Flick may be forced to pay **DM 450m** back tax

By James Buchan in Bonn

FLICK, THE West German indus trial group, will almost certainly have to pay some DM 450m (\$163m) in back tax after an internal investigation by the Economics Ministry in Bonn, according to reports yes

terday.

The ministry would not commen on the reports, but it is believed that the year-long investigation has concluded that Friedrich Flick Industrieverwaltung must repay tax exemptions granted in the 1970s on capital gains reinvested in W. R. Grace and Co., the U.S. industrial

The ministry's decision is politi cally significant because Count Otto Lambsdorff, the Economics Minister, and Herr Hans Friderichs, his predecessor and now chairman of Dresdner Bank, face court proceedings on suspicion of taking bribes from Flick in connection with the

tax exemptions.

Dr Otto Schlecht, the state secretary at the ministry, last week ac-cused Flick of having made "misleading claims" in connection with the waiving of tax on some DM 780m realised by the company through the sale of shares in Daimler-Benz in 1975.

Under a section of the West German Foreign Investment Law which has since been repealed, Flick was allowed to reinvest that sum tax-free in W. R. Grace. The ministry's approval was defended at the time as making possible the transfer of technology and was con-firmed by the Finance Ministry and local state authorities.

Dr Schlecht said last week that officials had approved the tax ex-emptions in 1976 and 1978 after 'conscientious" study of the law, adding that neither economics minister had been personally involved.

#### U.S. Steel to reshape its operations

Continued from Page 1 under heavy fire from unions and politicians on both sides of the At

U.S. Steel, meanwhile, was expected last night to announce significant cuts in its basic steelmaking capacity. A proposed programme of plant closures was designed to streamline operations. shed unprofitable product lines and meet the target of returning to profitability next year.

Mr Haslam stressed last night that in the wake of the collapse of the joint venture, the long-term future of the Ravenscraig strip mill

"Faced with the pressing need to end its present losses BSC will have to examine all alternative options."

Some 1,200 workers are currently employed at the Ravenscraig strip

# Wall St

Continued from Page 1

clamp down for, perhaps, "the next two or three months," according to one leading banker. At the same time the stock mar-

ket is beartened by the expectation of another round of profit gains at the major companies which are due to report next month on their trading performance in the final quarter of this year. The stock market peaked at

Tokyo, which had been open on it touched an unsurpassed 9.900.

#### THE LEX COLUMN

# A gilded year for equities

After several years of dashed hopes the UK industrial recovery has finally come good. The past year has seen corporate profits shooting up by almost a quarter, dividend growth being restored in real terms and company liquidity rising faster than at any time for a

The strength of the recovery has not only endorsed the smouldering bull market of the previous three years, it has pushed equity values to levels which even the optimists of a year ago might have considered

The FT-A All-Share Index seems set to finish the year within a whisker of its highest level ever, having advanced about 23 per cent in the 12 months.

Progress has not always been easy. The volume of rights issues has tailed off in the closing months of 1983 but will still represent a record - at about £2bn - for the year as a whole. Moreover, the gilt-edged market has failed to provide the lead to the equity market which characterised almost the whole of 1982.

been assisted by influences which no one would have dared predict with confidence a year ago. Most surprisingly, U.S. fund managers have sprung on London as an esoteric but attractive little market, rather as British institutions rode into Spain and Scandinavia a few years ago.

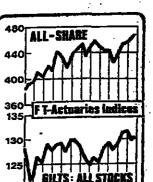
Their interest has not merely swollen the pool of capital available for equity investment in the London market but has highlighted discrepancies between the fairly humble ratings of some British blue chips and those of their counterparts else-

where.
In addition, the American practice of assessing earnings on an actual, rather than a fully taxed, basis has been winning acceptance in the London market and shedding light on some obvious anomalies of relative valuation.

#### Election

Just as the Americans were discovering London - its stockbrokers as well as its stocks - British institutions were beginning to reach prudential ceilings on their overseas portfolios. The approach to the UK June general election saw a leakage of capital overseas but, as soon as the extent of the Conservative victory at the polls became clear, investment funds flowed

Equally, however, few equity est markets. The dollar had helped ping.



markets looked as attractive on fundamental grounds as London. The UK bull market at least appeared based on solid evidence of a recovery in consumer spending and latterly in output which, with the conspicuous exception of the U.S.,

was only barely visible elsewhere.
Furthermore, the painful productivity gains and rationalisation of earlier years were showing through increasingly in sharp rises in profits among the more capital-intensive, cyclical companies.

The fast-growth favourities of 1982, including pharmaceuticals and electricals, were left behind as the equity market picked on recovery stories. By the middle of the The options were already limited year even the sectors favoured by the consumer boom - such as stores were starting to look played out as edged market was left free for pubchemicals, motors, packaging and paper and, most recently, textiles

took up the running.

If any single share summed up the bullish mood of the year it was ICI. An aggressive senior management spent the recession paring back an inflated cost base and, as chemical demand started to rise, the results shot straight through to the bottom line. With American investors treating the equity as an exciting novelty, the share price well nigh doubled in the course of the

Like the rest of the equity marchange rate. While, over 1983 as a low councing gilts, whole, sterling's trade-weighted in The Bask of England, mean

focus for the money and fixed-inter- champagne corks should be pop-

to stem the rising tide in gilt-edged towards the end of 1982 and the ear-ly months of this year brought no

Gradually, however, the more en-couraging outlook for inflation ar-rested the fall. Concern - which by now looks justified - that the public sector borrowing requirement would overshoot by about £2bn and that the government broker would need to continue overfunding to brake monetary growth helped to keep yields in double figures, even

keep yields in double figures, even though inflation was spinning down to less than 5 per cent by Christmas and steming likely to rise only modestly thereafter.

Although an optimistic sense that the worst of inflation was over kept gilt-edged yields from rising very fur, fear of the growing U.S. budget deficit made it difficult for them to fall, given the threat of higher fall, given the threat of higher yields on U.S. bonds. The result was a narrow trading range - with giltedged yielding between 10% and 11% per cent – an unsatisfyingly choppy year to set beside 1982, when yields dropped by almost 5 percentage points.

#### Inflation

For the authorities, this was an uncomfortable funding background. lic companies - which largely failed

the UK Chancelor queered his own pitch in the index-linked sector by insisting that inflation was almost vanquisited and index-linked. ironically enough, proved almost the only financial asset not to keep pace with inflation over the year. Fortunately the government broker found powerful allies, first in the heliding flows lead years.

in the building (home loan) socie-ties, which absorbed as much shortdated stock as he could throw at them, and then the Inland Revenue, ket, the ICI share price was buffet-ed throughout the year by the ex-

dex showed only a modest fall - of while, kept a firm hand on shortabout two points - against individuterm interest rates. After a oneal currencies it fluctuated widely.
Confounding most of the pundits.

were permitted to inch down just the dollar again refused to respond fast enough to keep flickers of hope to downward economic pressures alive in the short end of the giftwhile the D-Mark bloc and the yen edged market. Yet, as 1983 draws to sank further into the doldrums. a close, it is on the London Stock
The pound's performance against
the dollar was a continuous point of than in Lombard Street, that the

#### shoppers By Our London Staff BRITAIN'S traditional post-Christ-African Defence Force. mas sales got off to a brisk start His statement indicated that yesterday despite fears of more bomb attacks by the IRA in the wake of the Harrods blast ten days

ago and a further explosion on Christmas Day in the heart of London's West End shopping district. The latest bomb was planted in a litter bin in Orchard Street, just off. Oxford Street and between the Marks and Spencer and Selfridges stores, both of which had windows

slightly injured. The death toll from the Harrods attack has meanwhile risen to six. A police inspector died on Christmas Eve from head wounds sustained in the blast and there are fears for one of his colleagues, a police constable who is still on the cri-

Shoppers in central London yesterday heeded a police request not to bring their cars in for the first day of the sales

After a subdued start most of the stores in the Oxford Street and Regent Street area reported demand to be at least as good as on the first day last year. Parking bays in an extensive

area either side of Oxford Street were suspended and a number of cars parked in them were towed away by police. Police with dogs mingled with the shoppers and outside Harrods in

Knightsbridge there was a strong and clearly visible police presence. Elsewhere in Britain, cities such as Manchester, Birmingham, Cardiff, Southampton and Nottingham reported strong demand, with an

especially high level of cash sales in

In London after a slow start, Libertys was very pleased with the first day of its sale, with strong interest in its fabrics and silk scarves. There was also good demand for its

Persian carpets. Mr Tony Measom, assistant general manager at D. H. Evans said: "We had a slowish start but it has built up to be very healthy. I think the main reason was the limited public transport and the police plea not to bring cars into town."

Dickins and Jones, in Regent Street, said the numbers of customers were up on the first day of the sales last year.

#### South African forces clash with Cubans in Angola offensive BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN troops have advanced up to 200 kilometres (125 ning to infiltrate northern Namibia miles) into southern Angola and during the rainy season, which beclashed directly with Angolan and Cuban forces, according to General Constand Viljoen, chief of the South

what military spokesmen described last week as a "limited" offensive against guerrillas of the South West Africa People's Organisation (Swa-po) was in fact a significant thrust nto Angola over a wide front. Gen Viljoen confirmed after a vis-

it to the war zone that fighting was taking place over a wide stretch of South African forces from sout south-western Angola up to about Angola at the end of January. 200km north of the Namibian border. He said that the present opera-

tion had begun on December 6. According to the South Africans,

BY JIM JONES IN JOHANNESBURG

AE&CI, South Africa's largest

chemicals group, is negotiating to

buy the 40 per cent stake it does not bold in Coalplex, a plant which uses

coal as the basic feedstock to pro-

duce polyvinyl chloride (pvc) plas-

AF&CI owns 60 per cent of the

plant, which was commissioned in

1977. Sentrachem, the country's sec-

ond largest chemicals group, owns

Coalplex was established as a

joint venture at a capital cost of

R230m (\$188m) when it was be-

lieved that rising oil prices would

make coal-based chemicals plants

would be the first in a series of such

plants and that AE&CI would have

the majority of shares and manage-

ment of the first plant, Sentrachem

would control the second, and so on.

Initial expectations were, how-

Continued from Page 1

halt their sit-in.

despite a court order yesterday to

The situation at Poissy, which

employs 17,000 people, many of them North African immigrants,

has been further complicated by the failure of the union leadership to

control their rank and file

the remaining 40 per cent.

increasingly competitive.

from Cahama in the west to east of Cassinga. South African troops clashed with some 200 Swapo guerrillas near the town of Cahama on The South Africans view the in-tended Swapo infiltration as a clear rejection of the offer made by the

Foreign Minister, Mr Pik Botha, two weeks ago to begin disengaging South African forces from southern

able, though neither AE&CI nor

Sentrachem has disclosed profit fig-

ures. Unofficially, it appears that

Coalplex has been unable to gen-

erate sufficient profits to recoup

despite the fact that South Africa's

chemicals industry shelters behind

import controls. Part of Coalplex's

problem has been that export prices

have been depressed because of highly competitive market condi-

The two chemicals groups decline

est, but Sentrachem has been suf-

fering from declining operating

profits, narrower profit margins,

higher interest rates and rising

Peugeot may alter Talbot's status

In the financial year to June 30, in AE&CI.

capital investment.

recreasingly competitive. to give reasons for the proposed sale of Sentrachem's Coalplex inter-

The defence force has announced Gen Viljoen said that Swapo was the deaths of eight South African using four main routes, stretching servicemen in recent weeks, but declines to estimate Swapo casualties in the operation.

For the first time for more than two years, the South Africans have clashed directly with Angolan and Cuban troops. Gen Viljoen said that an Angolan army unit ambushed a South African platoon last week, and that South African aircraft had been fired on by sophisticated Sam-8 missiles.

He denied Angolan reports that Gen Viljoen said that the present several aircraft had been shot reach our target - to knock Swapo ment forces had ignored pamphlets for six and stop plans to infiltrate dropped by South African aircraft the present offensive is justified by South-West Africa (Namibia)". He advising them not to "interfere" in

# the large number of Swapo guerril- added: "We intend to meet Swapo as operations against Swapo.

Interest charges rose to R36.4m

from R23.8m. During the same year

R190.2m from R245.7m. Earnings

fell to 56.6 cents a share from 87.3

By comparison, AE&CI earned a

profit of R92.5m before interest and

tax in the six months to June 30. Its

sales during the half-year was

R747m and its interest payments R16.9m. Like Sentrachem, AE&CI

is apprehensive about the Govern-

ment's plans for lifting import con-

Britain's Imperial Chemical In-

dustries has a 38 per cent interest

reb. They are asking for about FFr

their homelands. That is far more

than the current FFr 20,000 repatri-

**AE&CI** to expand Coalplex holding

ever, not realised, Coalplex has Sentrachem's sales fell by 9 per probably been marginally profit-cent to R700m from R769m while operating income before depreciacould not be assured.
"It is important," Mr Haslam tion and payment of interest dropped to R122.7m from 159.8m.

lantic.

said, "that the implications of the outcome should not be misunder stood by anyone. In the case of Britwhile current liabilities fell to wide strip capacity, surplus to market requirements.

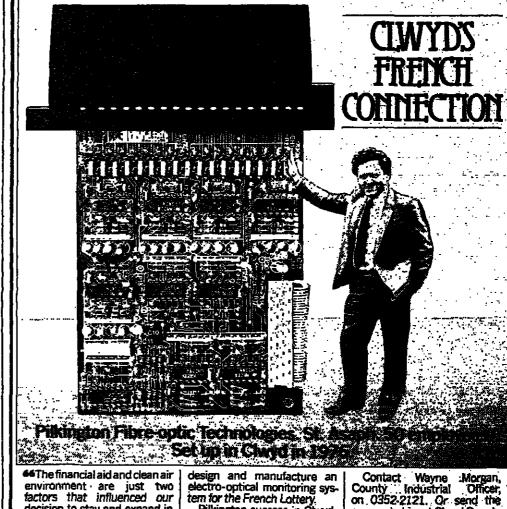
> Mr Haslam again stated that BSC could afford to run only two out of its three strip mills in the longer term. He said the company would be presenting a plan containing the various options for the company to the Government in the new year.

> mill works out of a total of 4,000 at Ravenscraig in total. Under the original plan about 2,000 Scottish steel jobs would have

# lifted by rate hopes

1,287.20 on the Dow at the beginning of this month but market analysts are now hoping to see the 1,300 mark challenged early in Jan-

Monday and had turned in a gain of more than 141 points on the Nikkei-Dow average of 225 leading issues, extended this 37.37 further yesterday to put the index at an all-time peak of 9,883.94. Earlier in the day



factors that influenced our decision to stay and expand in Clwyd99 Robin McEwen-King. General Manager. Pilkington Fibre-optic

Technologies. Clwyd's French connection started when Pilkington-in hot competition with French owned

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## Belgrade to repay debt

In particular, many immigrant now demanded larger financial in-

workers feel the unions have not centives from the Government to

acted in their interests. The pro- enable them to return to the Magh-

by some workers of going along 200,000 (\$23,630) each to return to

Those immigrant workers have ation allowance for North Africans.

apital investment. the group's long-term debt in-This poor prolit performance is creased to R381.3m from R215.7m

trois.

BELGRADE - Yugoslavia's parliament deficit from \$1.4bn in 1982 to ment yesterday approved a budget about \$150m this year, a smaller economy and repay big foreign

Communist CGT has been accused

with the Government view that re-

dundancies are inevitable.

Prime Minister Milka Planinc told parliament that, despite continued difficulties, the country had slowly begun to pull out of its economic and financial crisis.

She said favourable conditions had been created this year for a further strengthening of the economy in 1984 that would lead to deeper structural changes envisaged by the Government's long-term economic

Yugoslavia's current account pay- the plan.

The 1984 development plan envis-age a 3 per cent increase in indus-

and development plan for next year trade deficit and repayment of capithat is designed to strengthen the tal and interest on all foreign debts. The Prime Minister said Yugo-

secure a payment surplus and service foreign debts.

trial output and a 2 per cent rise in the gross national product.

slavia's main tasks next year would be to revive industrial production, increase exports and employment.

Overall exports should rise by 16 per cent and exports to the West by 20 per cent. Imports are expected to This included the narrowing of increase by 7 per cent, according to



# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday December 28 1983

Peter Montagnon and Mary Ann Sieghart analyse Euromarket deals which are likely to go down as milestones in 1983

Spectacular success for Mexico's forced lending



**Boost for** 

demand in

sterling

#### Algeria revives syndicated credits

FEW CREDITS testify better to the revival of the syndicated loan market in the autumn than the deal whereby Algerian raised \$800m for its state-owned Banque Extèrieure d'Algèrie and Banque Nationale

Interest in the credit was intense from the moment the telexes began to roll in the offices of Algeria's leading bankers with a request for a loan in the range of \$500m to \$700m. Hard bargaining for mandates had returned with a vengeance, and with it fears of shaved margins followed by weak syndica-

Almost immediately three groups of banks were formed to seek the coveted lead position. One comprised Arab Banking Corporation, Banque Nationale de Paris and Manufacturers Hanover, another was a group of 20 banks assembled by Banque Arabe et Internationale d'Investissement and the third a group of 10 banks co-ordinated by Chase Manhattan and Gulf International Bank

It was this last group which finally won the mandate on November 8. Terms were set to include a margin of ½ per cent over Eurodollar rates for the first six years, rising to % per cent for the following two. In some ways Algeria was just the sort of special case which might qualify for preferential treatment from an otherwise moribund syndicated loan market. Since the late 1970s, it had become a rare borrow-

This year it has been repaying some of its bank debt, creating a shortage of Algerian assets in the market and making it technically

Yet the big question mark re-mained the degree to which the loan could be sold to smaller banks in syndication.

Response was strong enough to allow the deal to be increased in two successive stages, first to \$750m and then to \$800m.

strategy for 1984

Swedish jumbo loan was launched initially at only £250m in late August, was one of

1983's biggest surprises as well as a large success. It was the first time that sterling had been used for a jumbo loan by a sovereign borrower. Moreover the margins were very low, starting at % per cent over money market rates for the first two years and rising to ½ per cent thereafter. The credit has a maximum life of 12 years. At the time of its launch, the con-

ditions seemed to fly in the face of accepted market wisdom that margins as low as % per cent and maturities as long as 12 years were no nger acceptable following the Latin American shock. Moreover the depth of the sterling market in syn-dicated credits, which had been growing steadily over the year, had never been tested in this way.

"We knew we were going into uncharted water both with the size and the margin," said Mr Brian Woolley, a senior executive of Samuel Montagu, which led the credit. But the experiment paid off in a spectacular fashion. Nearly £800m was raised from the lead management group alone.

Part of the loan's success can clearly be put down to the shortage of lending opportunities for



Mr Steffan Gadd, Samuel Montagu's Swedish chief executive

branches of foreign banks in London. Not only was the Bank of England informally trying to restrain the popular sterling acceptance market; local authorities, which in previous years had been large borrowers from the banks, were repaying their debts in order to avail themselves of cheaper funding op-portunities offered by the Public Works Loan Board. Suddenly a pocket of international finance had become available in domestic ster-

Since then, the sterling syndicat-

ject of much discussion. Other largish loans have been placed in ster-ling, including a £100m credit apiece for Ireland and France's financing agency Credit National, but no borrower has sought to emulate Sweden with a real blockbuster. Does this mean that Sweden's £500m was a flash in the pan that can never be repeated?

One of the conclusions now emerging from the post-mortem that followed the Swedish deal is that the sterling market is probably limited in depth both because the demand among foreign banks for sterling assets is not infinite and because, eventually, the authorities would have to restrain its growth if the resulting capital exports began to affect the exchange rate.

More important still is the belief

of senior market operators that however attractive sterling assets may be, the mere fact that a credit is denominated in sterling does not provide reasonable grounds for overriding a bank's overall country limit. The sterling market is thus likely to remain confined to quality borrowers for whom banks still have sufficient overall space in their balance sheets. If this is the case, then the Swed-

ish exercise revealed an intense demand for good quality loans. new principle in banking, namely certain that arranging these deals

six-year credit from its international bank creditors only just qualifies as a deal of the year in 1983. Terms of the loan, which provide for an interest margin of 2% per cent over London interbank offered rate (Libor) or 2% per cent over the U.S. prime rate, were agreed on December 10 1982.

But syndication of the loan carried on well into the New Year and it was not until February 24 that the total amount of \$5bn was finally committed. Moreover this was the first large loan to be arranged under the International Monetary Fund's forced lending concept. This allows for balance of payments finance to be provided by all of a country's creditor banks in proportion to their existing exposure.

The success of the Mexican loan allowed it to become established as a financing model for other countries in trouble. In 1983, accrding to the Organisation for Economic Cooperation and Development, more than \$18.5bn in new bank loans were arranged for developing countries along these lines, making forced lending one of the hallmarks of the Eurocredit market for the year as a whole.

It has been used to establish a



Sr Angel Gurria, Mexico's chief debt negotiator

that a country which reschedules its debt need not be cut off automatically from new sources of credit. So ingrained was the contrary view in the financial community that few bankers believed Mexico could ever achieve its \$5bn target when the concept of a large loan was first floated in November 1982.

A year later it is clear that the success of the Mexican loan and the others which followed it have done much to calm the crisis-ridden banking system. But it is equally

shows signs of wearing thin. The idea behind them is that all a country's creditors must share in contributing to the loans - much has been made in several deals of the contributions of smaller banks totalling sometimes as little as a few thousand dollars - but as countries come back for more, signs are growing, particularly among smaller banks, of resistance to a concept. they regard as throwing good mon-

The latest operation - a \$6.5bn credit for Brazil - has proved agonizingly difficult to complete, mainly because of resistance from banks in the Middle East and among regional U.S. banks. As the year drew to a close it was widely expected in the banking community that the loan might need to be topped up by leading creditors to ensure that the total is reached.

A small top up was already needed for Mexico's S5bn, but if topping up becomes necessary for larg-er and larger amounts, the prospects that forced lending can continue to help solve the banking crisis will also dim. That is the main reason why bankers and borrowers alike will be looking for new ways of channelling capital to the devel-oping world in 1984.

deal a model for others assets has imposed a unique discipline on the banking community, which now

SPOTTING TRENDS in investor demand is probably the most important job of an investment banker. Many UK merchant banks realsed this year that demand for sterling assets - particularly floating rale ones - was strengthening. Samuel Montagu Lupped it with a £250m credit for Sweden, subsequently doubled to C500m and still oversubscribed, but it was S.G. Warburg which first applied it to the bond markets.

Rumours had circulated for months that a borrower was to reopen the sterling floating rate note market which had laid dormant for three years. UK banks were competing to persuade borrowers to tap the market and the first to do so was Société Nationale des Chemins de Fer (SNCF), the French railway company on September 29. Led by Warburg, the note was initially for £50m but was increased within hours to £75m to meet market de-

The surge in demand for sterling assets arose mainly through a shortage of supply. The sterling acceptance credit market (the market in bills of exchange issued by companies and guaranteed by banks) has recently been squeezed by the Bank of England.

Having encouraged its growth in the last few years, the Bank has now been asking banks to reduce the level of acceptance credits on their balance sheets. This has led to a search for other kinds of sterling

But this has not been easy for other sources have dried up too. Corporate loan demand has been weak as profits and cash flow have recovered and investment has been low. And local authorities, who used to borrow from banks, have found it cheaper to use the Public Works Loan Board instead.

The demand was evidently strong when SNCF launched its deal and it held up for the next two or three

## EEC provides the momentum for a flood of new FRNs

NOT only did the EEC break all rec- in banks have rather played second ords by launching a blockbuster fiddle to the fixed-rate side, both in \$1.8bn bond in June, it also alerted terms of trading and new issues.

jumbo FRN in January had given some indication of the depth of the market, but it took the EEC deal, which manager Credit Suisse First Boston increased from \$1.5bn to \$1.8bn, to provide the momentum for a flood of new FRN issues and a a result is way ahead of the other

bankers to the massive potential of the floating rate note market.

Now people have come to realise that the expansion of the floater The success of Sweden's \$1.2bn · market is not a temporary phenomenon and bond houses need to be geared up in their trading and their expertise about the market in order not to lose out.

CSFB seems to have predicted this trend earlier than most, and as houses in the number and volume to take the place of syndicated Until recently, FRN departments of Jeals it has led. It won the man-loans, both for borrowers and inves-

dates, for instance, of both jumbo ly-contested Belgian FRN. But this dominance is unlikely to

last. Expertise in the handling of floaters is not that difficult to attain. In the pricing, there is no capital market risk; as the coupon moves with market rates, the bond will rarely fall to a heavy discount. Selling the bonds, too, is easier as the chief investors are other banks. Floaters in 1983 began seriously

Sweden deals, the EEC and the hot- Denmark, Ireland and many French borrowers discovered that money could be raised on finer terms and for a longer maturity in the FRN market.

Because of the resulting dearth of good names in the loan market, banks were dragged into the FRN market as investors in order to bolster up the asset side of their balance sheets. But returns have been lower - the surge in demand for floaters has allowed borrowers to issue bonds at a spread of % point floaters and syndicated loans. With even 0.05 per cent.

bank bid and offered rates sometimes with front-end fees of just 1/2 per cent.

This shift from loans to FRNs has also moved business from commercial to investment banks. Many commercial banks decided in the last year or so to concentrate on fee-related business rather than earning margins on risky lending.

the FRN market this year has led to a blurring of distinctions between

sub-participation on the increase, a secondary market in loans is coming to life. And a borrower like Sweden may find that the people who lend it money in the FRN market are not substantially different

from its normal providers of loans. But in liquidity, the FRN market is way ahead. It is this factor which should ensure that the market remains healthy in 1984. The turnover To a certain extent, the growth of of the jumbo floaters has been extraordinary and this has allowed dealing spreads to narrow to 0.10 or



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## **Bonds with warrants** prove to be a passing fad

BY THE BEGINNING of 1983. Siemens shares at DM 265 each. income bonds. Investment hours of launch and source are bankers involved in the bond 10 per cent premium before markets had a hard time settling by the end of the week markets had a hard time tempting them back, but they rose to the challenge with

The idea was that if straight "vanilla" bonds were not going to lure investors, they would have to have "bells and whistles" attached.

First there were the partly-paid bonds, then the zerocoupons. But none of these fads lasted, and finally "if you can't beat them, join them" became the prevailing philosophy.

Investors were obviously hooked on equities, so the only

way to get them to buy bonds was to link them to the stock markets. Thus we entered the era of the equity-linked bond. brices of many of the warrants Convertibles have been around issues. Deutsche Bank's deal. for a long time, but 1983 was for instance, plunged from 120 the year of bonds with equity to 104 in one day.

warrants. With these, investors
got the best of both worlds—a had risen as high as 40-50 per
guaranteed high real rate of cent over the prevailing share return on their investment and chance to cash in on the soaring stock markets at a fixed

price.

The first such issue to soar to a premium was the \$250m bankers was that they can count deal early in the year for their blessings if investors act foolishly and bid bonds up to company. It paid just 71 per cent at a time when prevailing rates were nearer 111 per cent, but each bond carried two war-

most fund managers had On the day of issue, the shares decided that equities would be a better investment than fixed—

The bond sold out within 24

at a price of about 1043. Bankers realised they were of to a good thing: borrowers were raising cheap money and investors could not get enough of

Several issuers followed suit within the next couple of months, but real warrant fever struck in May, Issues from borrowers like Crédit Suisse, Deutsche Bank, and Degussashot up to levels as high as 124 in the Dre-market and many

stabilised around 110.
Yet the fever vanished as quickly as it had risen. Two weeks later the market witnessed dramatic falls in the prices of many of the warrants issues. Dautsche Rank's deal

price and investors suddenly realised they had gone over the top in an effort to get a slice of

bonds are priced at issue for a foolish market investors rebel.

# First Chicago buys into Brazilian investment bank

BY ANDREW WHITLEY IN RIO DE JANEIRO

FIRST NATIONAL Bank of Chicago, one of Brazil's leading creditors with a net exposure of around US\$800m, is to take a 40 per cent stake in Banco yesterday that First Chicago profitable Brazilian domestic and the state of the s

Approval of the transaction is now awaited from the U.S. Federal Reserve Board and the Brazilian Central Bank. This is expected to be a formality, but the Federal Reserve is likely to scrutinize First Chicago's investment unusually closely in view of the fact that this is

Resin maker

KZO, the Dutch chemicals and

fibres group, is to take over the resins manufacturer

Lanchem Corporation, Lanchem

produces advanced paint resins and its 1983 turnover is forecast

at Fl 21m (U.S.\$6.8m), AP-DJ reports from Amsterdam.

Akzo said the new acquisition

Lanchem will become a sub-

for Akzo

a 40 per cent stake in Dance.

Denasa de Investimento, a had got its shareholding—the market nave unercore privately owned Brazilian informal maximum permitted entry through minority shareholdings in investment banks.

Denasa de Investimento, a had got its shareholding—the market nave unercore privately owned brazilian authorities—the banks in investment banks.

Denasa is one of the few remaining independent investsuch represents an attractive investment opportunity in a market which has been virtually closed to the entry of foreign banks for over a decade. Most other investment banks

the first such deal since the Brazilian foreign debt crisis in Brazil are owned by the broke in November 1982.

The size of the investment cial conglomerates. Those

market have therefore sought Sr Jose Guilherme Padilha,

the president of Denasa, was reported last week as saying that the timing of the deal with First Chicago was not linked to the recently completed "phase two" international rescue package for Brazil.

Denasa, which has having difficulty funding itself locally, has a net worth today

#### Marginal rise in group earnings at Mitsubishi

MITSUBISHI, JAPAN'S largest
general trading house, has line with the parent company MITSUBISHI, JAPAN'S largest increase in consolidated net M.A.S. will provide access to modern earnings per share w production facilities in the U.S. compared to Y11.33.

announced a 1.8 per cent performance, published last increase in consolidated net increase in consolidated net backs in exports of steel pipe profit to Y14.67bn (\$62.7m) in and industrial plant, as well as the six months ended Septem- in domestic sales to the utility U.S. unit, Akzo Coatings America which makes high value industrial paint products.

Sidiary of the Dutch group's ber 30, from Y14.4bn, Sales sector, However, crude oil and during the period fell 2.5 per grain business showed a healthy cent to Y7.58bn from Y7.78bn increase, while the group's control of the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. However, crude oil and during the period fell 2.5 per grain business showed a healthy can be a sector. a year earlier. Consolidated financial performance also earnings per share were Y11.51 benefited from lower interest rates and cuts in overheads.

#### First-half downturn for Pegi Malaysia

By Wong Sulong in Kuala Lumpus

PEGI MALAYSIA, the largest shareholder in Dunlop Holdings of the UK, has reported a sharp drop in pre-tax profits from 3.15m ringgit to only 360,000 ringgit (\$154,000) for the six months to September. Turnover was down from 23,2m ringgit to 9-35m ringgit.

The company, which holds 26 per cent of Dunlop, said the lower revenue was partly the result of Synthetic Resins (Malaysia) assuming the status of an associate instead of a of an associate instead of a subsidiary. But the drop in earnings was also due to dull conditions faced by other sub-sidiaries involved in marine and oil services and investment

and off services and investment activities.

The poor earnings underline the extent to which Pegi is inextricably linked to the fortunes of Dunlop, and the omission of a dividend from the British company is sorely the British company is sorely

missed.

Pegi. which has a paidup capital of 123m ringgit,
said second half earnings
should show an improvement, but this is likely
to come from lower financing charges following the company's recent collection of 53.7m ringgit from a rights issue.

Analysts say Pegi is unlikely to meet the projected pretax profit of 7.45m ringgit for the year to March 1984 which it forecast in its rights prospectus.

## **Matra and Datapoint** to collaborate

BY PAUL BETTS IN PARIS

MATRA, THE Prench state stood to be reviewing this controlled defence and electronics company, and Datapoint envisaging taking majority confitted the U.S. have reached an industrial collaboration agree-

The agreement, which has to

Pechiney, the French
be approved by the French
nationalised aluminium group,
government and ratified by the and Hercules, the U.S. carbon
boards of the two companies, fibre manufacturer, have
involves the production in decided to abandon a joint
France of electronic equipment

Motor's plant at Colman in fibres in France. involves the production in decided to abandous france of electronic equipment venture to product at Matra's plant at Colmar in fibres in France, the region of Alsace.

The two companies The initial production due to

start in 1984 is designed for the French electronics market although the two companies are considering expanding the industrial collaboration for the European market as a whole.

The two companies have had the two companies have had last. October to suspend and links for some time, having review the venture. The review has now been venture in 1981 to distribute completed with the two companies are under two companies are under grounds.

Datapoint-Matra Informatique,

The two companies had set

up a subsidiary, SEFC, 60 per cent owned by Pechiney and 40 per cent owned by Hercules, to produce 200 tonnes of carbon fibres a year at a plant in France. But in view of the market situation for this product, the two groups decided last October to suspend and review the years.

#### Caltex Pacific to spend more in Indonesia

JAKARTA - Caltex Pacific tract under which Caltex, state and the spend state of standard oil standard oil of california and Texaco, systems on its Sumatra oil wells. It has also signed a new 88-12 production sharing agreement in favour of the Indo-earlier announced that Caltex a foundation of the Indo-earlier announced that Caltex and the standard oil of the Indo-earlier announced that Caltex and the standard oil of the Indo-earlier announced that Caltex and the standard oil of the Indo-earlier announced that Caltex and the standard oil of the Indo-earlier announced that Caltex and the standard oil of the Indo-earlier announced the Indo-earlier announced the standard oil of the Indo-earlier announced the Indo-earl nesian state oil company, Pertamina

The agreement, valid for 18 including years with effect from tion set November 28, replaced a con-Reuter

had agreed to invest over \$3bn in new projects in Indonesia, including a steam flood injec-tion secondary recovery system

#### Cathay Pacific and Swire Group chairman

Mr Michael Miles has been appointed chairman of CATHAY PACIFIC AIRWAYS and of the SWIRE GROUP in Hong Kong, from April 1. Mr Miles, presently the managing director of Cathay Pacific, will succeed Mr Duncan Bluck, whose decision to become swire and Sons in London was announced recently. Mr Miles will be appointed deputy chairman for the interim three-month period prior to Mr Bluck's deparperiod prior to Mr Bluck's departations.

The will be succeeded as managing director of Cathay financial management for AT&T of Milwaukee, has named Mr appointed Mr David G. Kennedy

Pacific by Mr Peter Sutch, from the beginning of 1984. Mr Sutch is currently the airline's deputy managing director.

public affairs. He succeeds the late Mr Calvin P. Pond. Mr Bradford comes to Safeway from the Great Atlantic and Pacific Tea Company where he was a senior vice-president with overall responsibility for government relations, communications, and consumer affairs.

Mr William B. Bolin, vice-chairman and executive officer for the world banking division of BANK OF AMERICA, will

SAFEWAY STORES, INC. He succeeds Mr Al W has appointed Mr Robert E. Bradford as senior vice-president, • Dr Otmar Emminger He succeeds Mr Al Wood who Dr Otmar Emminger, former

Dr Otmar Emminger, former president of the Deutsche Bundesbank, and Shekkh Abdul Aziz Al-Quraishi, former governor of the Saudi Arabian Monetary Agency, have been named to the international advisory board of SECURITY PACIFIC NATIONAL BANK of Los Angeles California The Los Angeles, California. The international advisory board, an advisory committee to the bank's board of directors, is compsed of 10 senior excutives from various countries.

#### INTERNATIONAL APPOINTMENTS

businesses services, has been wendelt Bueche to the additional appointed vice-president and post of chief executive officer, managing director, Saudi Arabia, from January 1. Mr Bueche, for AT&T INTERNATIONAL, who is president and chief wender bucche to the additional post of chief executive officer, from January 1. Mr Bueche, who is president and chief operating officer, will succeed Mr David Scott in the chief executive officer post. Mr Scott will contine as chairman.

WARNER-LAMBERT COM-PANY, New Jersey, has elected Mr Melvin R. Goodes and Mr Charles V. C. Tse as executive vice-preshidents from January 1. Mr Goodes will be responsible for all U.S. consumer and health are constituted including the second constitute eare operations, including the globalised businesses within the health technologies group, as well as the Parke-Davis Group. Mr Tse will continue to head international operations.

#### **COMPANY NOTICES**



#### Kingdom of Sweden

U.S.\$ 150,000,000 Floating Rate Notes due December 1988

In accordance with the provisions of the Notes. notice is hereby given that for the interest period from December 21, 1983 to June 21, 1984 the Notes will carry an interest rate of 1013/16% per annum.

The interest payable on the relevant interest payment date, June 21,1984 against Coupon no 7 will be US\$ 5,496.35 per Note. Agent Bank



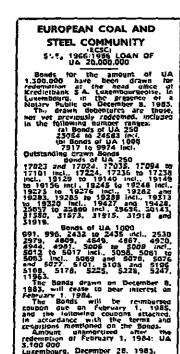
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urg, December 18. 1983,

PROVINCE OF NEWFOUNDLAND 50.000,000 CANADIAN DOLLARS 104 % 1973-1965 Pursuant to the terms and conditions of the loan, notice is bereby given by Bondholders mar, during the bedechnouth period from December 13, 1982 to December 14, 1985 Cabs 200,000 of such Bondholders by purchased for the Purchase Cdr\$ 24,625.000.— PROVINCE OF NEWFOUNDLAND

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MEETING OF UNITHOLDERS HELD ON 16TH DECEMBER 1983

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#### BANQUE NATIONALE DE PARIS US\$150,000,000 **Floating Rate Note**

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 23rd December 1983 to 25th June 1984 the notes will carry a rate of interest of 10%% per annum.

BRITANNIA GROUP OF UNIT TRUSTS ERITANNIA PROPERTY SHARES TRUST (ADJOURNED MEETING) MEETING OF UNITHOLDERS HELD ON 16TH DECEMBER 1983

the Trust Deed of the above Trust, the voting was as follows:

Resolution No. 1

FOR INST

SECTION OF TRUST

RESOLUTION NO. 2

FOR AGAINST

Solution No. 2

So

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Incorporate 61, 93

Incorporate 61

president of DEX INC.. an AIR BETEILIGUNGEN with American subsidiary, based in responsibility for hotel participations. He remains on the facturing hi-tech audio electronic equipment for the consumer, professional recording and broadcasting markets.

© GENERAL SIGNAL CORPN'S chairman. Mr Nathan Owen, will retire next spring. Company president. Mr David Kimball, in the succeed Mr Owen as chairman and chief executive officer. Mr Edward Franklin. Mr Gienn Rouk, Mr George J. Mr Mills succeed Mr Owen as chairmen and chief executive officer, in April. He is also chief operation of the corporate managem. Mr Gland Rouk, Mr George J. Mr Gland Rouk

Cedel

#### FT INTERNATIONAL BOND SERVICE

U.S. \$ bonds Last week..... 3,776,8 9,991.9 Previous week 7,497,3 11,610,7 Other bends Last week..... 1,178.7 1,595.9 Previous week 1,702.6 1,571.8 No information available previous day's price. '† Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

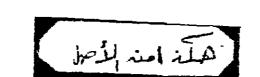
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FLOATING RATE NOTES

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte ≈ Date next coupon becomes effective. Spread Mergin above six-month offered rate (three-month; fabove mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld = The current width

yleid. CONVERTIBLE BONDS: De-nominated in dollars unless nominated in dollars unless otherwise indicated. Chg.day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bood per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest interpational bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Krediet-bank NV; Credit Commercial de France; Credit Lyonnais; Com-merzhank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heidring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank as Sautandand Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers: Bank of Tokyo International; Blyth. Eastman, Paine, Webber International; Citicorp International Bank; Credit Commercial de France (Securities) London: Daiwa Europe, NV: EBC: First Chicago; Goldman Sachs International; Kidder Peabody International; Kidder Peabody International; Merriff

Bank: IBV International; Kidder Peabody International; Merrik Lynch; Morgan Stanley Inter-national; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy. Co.; Wood Gundy. Closing prices on December 23 . . .



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28th December 1983

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Bank Hapoalim BM 9 % BCCI 9 % Bank of Ireland 9 %	Edward Manson & C
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Bank of Scotland 9 %	National Bk. of Kuwa
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CL Bank Nederland 9 %	Standard Chartered
Canada Perm't Trust 10 %	Trade Dev. Bank
Castle Court Trust Ltd. 91%	TCB
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The Cyprus Popular Bk. 9 % Dumbar & Co. Ltd 9 % Duncan Lawrie 9 %	months 8.1%.

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In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 10½ % p.a. and that the interest payable on the relevant Interest Payment Date, March 28, 1984, against Coupon No. 7 will be US\$263.84 in respect of US\$10,000 nominal amount of the Notes.

December 28, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBAN(

	F	NAN	CIAL '	TIMES	STC	CK I	MDICE	<u>.</u> 5	_	
	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 16	196 High	Low_	Since Co High	mpilatn Low
Government Secs.		63,14	82,93	82.70	82.64	68.34	83,70	77,00	127,4	49,18
Fixed Interest	86,25	86.23	86.05	85,96	85.96	85,86	B6,41	79.03	150.4	50,53
	775.0	776.2	772,0	769.8	762.1	759,3	776.2	598.4	775,2	49,4
Industrial Ord		579.3	580.1	570,1	558,8	558.0	734.7	444.6	734,7	45.5
Gald Mines	460.94	460 84	468.05	464.87	463.52	462,48	469.84	382,22	469,84	61,98

#### **UK COMPANY NEWS**

#### Vaux sees beer growth despite sales trend

DESPITE THE trend in beer sales continuing downwards there are sectors of this market that are growing. Mr Paul Nicholson, chairman of Vaux Breweries says in his annual statement. The company is well placed in these markets and still looks for profit growth on the beer side he reports.

The hotel industry seems to be in a period of cyclical unswing and the company is therefore looking for substantially improved profits from this area in the current year.

As reported on December 7 Swallow Hotels increased its contribution by 45 per cent in the year to October 1, 1983 while group pre-tax crofits ruse from f10.48m to f12.07m. Turnover advanced from f28.3m to f108.8m and with fully taxed earnings per share given as 16.9p (15.1p) the year's net dividend was raised from 3.25p to 9.075p.

Shareholders funds stood at £98.41m (£90.88m) at the year end and fixed assets including investments were valued at £117.38m (£107.15m). Net cur-

investments were valued at £117.38m (£107.15m). Net current assets came to £3.25m (£1.35m) and there were loans outstanding of £19.89 (£15.48m).

#### FT share information

The following securities have been added to the Share Information Service: Charterhouse, J. Rothschild (Section: Banks, H.P. and Leas-

ng).
Nationwide Building Society
10-5 pc Bds \$/10/84 (Loans—
Building Societies).
Nationwide Building Society
10-1 pc Bds 5/11/84 (Loans—
Building Societies).

### Brazil delays Ocean Wilsons distribution

A marginal decline in pre-tax profits from £1.79m to £1.77m has been shown by Ocean Wilsons (Holdings) for the first half of 1983. Turnover of this investment holding company fell from £32.41m to £25.44m.

In normal circumstances the directors say they would have declared a dividend of 0.75p (same). However, as a consequence of current monetary crists the Brazilian authorities have suspended all dividend remistrances and payments for nonessential imports as a temporary measure.

following 2 decreased tax charge of £916,000 (£1.01m).

The directors say the results of the operating companies in the operating companies in the country.

Trading profits slipped from £1.53m to £1.45m to which associates added £99,000 (£19,000). On a gross basis, UK investment income and interest fell from £245,000 to £219,000.

Travel.odge International Inc., UK or which associates added £99,000 (£19,000).

measure.

To date no remittances have been received in respect of 1983 profits and in view of this the directors have decided to defer payment of the interim until remittances are received from Brazil which, it is hoped, will be early in the New Year.

Earnings per 20p share mcreased from 2.94p to 3.23p,

TraveLodge International Inc., a U.S. subsidiary of Trusthouse Forte, has achieved record profits in 1983.

Net income for the year to October 31 1983 rose by 19.4 per cent from \$7.38m to \$8.81m, equivalent to \$4.12 (\$3.45) per share. Sales increased by 7.1 per cent from \$88.01m to \$94.22m.

#### Godwin turns in £222,000

In the year ended August 31, achieved in 1981-82, the increase 1983 Godwin Electrical has being the result of a growth in exceeded the profit forecast when it joined the market made

turnover, from £1.43m to £1.97m. and significantly higher margins. The group has been expanding by Harvard Securities in February. Against the estimate of £213,000 in the prospectus, the preliminary figures show a balance before tax of £222,000.

This compares with £128,000 service functions.

#### **BOARD MEETINGS**

The following companies have notified dates of board mantings to the Stock Exchange. Such meetings are usually beld for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on lest year's timetable.

TODAY **FUTURE DATES** 

Frederick Cooper (Holdings) has acquired Enneskillen Precision Engineering Company for £32,000 cash and 211,200 for £32,000 cash and 211,200 ordinary stares in Cooper.

Emeskillen has the benefit of a lease with five remaining years on factory and office premises in Enneskillen, Northern Ireland. The acquisition will enable Cooper to transfer the operations of its subsidiary Cooper Technical Components into these premises and achieve cost savious.

into these premises and achieve cost savings.
Cooper will also have the opportunity to purchase the freshold of the factory and office premises—a total site area of approximately eight acres. This will establish a firm base for the group in N. Ireland.

for the plastics industry. The consideration is £300,000 satisfied by the allotment to Mr Denza of 133,417 ordinary shares in Emess credited as fully paid. Of these shares, 122,417 have been placed with institutional clients and 11,000 have been

Audited accounts of Mercury for 1982 show net assets of £212,000 and net profits before

Investors in Industry has acquired 45,028 cumulative convertible participating preferred ordinary shares and 750,000 cumulative preference shares in Penspen for £1.25m. The pur-chase was satisfied as to £693,876 in cash and the balance by an issue of £550,618 (nominal) 11 per cent unsecured loan stock 11 per cent unsecured loan stock 1988 in Penspen. Following the transaction £10,154,474 nominal of 11 per cent unsecured loan stock 1988

will have been issued.

the group in N. Ireland.

\* \* \* \* Discussions are taking place between William Cory and Son and Stablex International Holdings, whereby the Stablex business based at West Thurrock, Denza.

Mercury produces materials

Discussions are taking place between William Cory and Son and Stablex International Holdings, whereby the Stablex business based at West Thurrock, Essex, would be transferred to Cory Waste Management (a William Cory company). Subject William Cory company). Subject to the finalization of contractual and other details, it is expected that, the transfer would become effective in early January, 1984. William Cory and Son is a member company of the Ocean Transport and Trading Group, and Stablex International Hold ings is a member company of Rio Tinto Zinc.

tax of £109,000.

Mr Denza, the company's and D. G. C. Webster have sold founder who will continue to 1m, 300,000 and 200,000 ordinary

hold the remaining 65 per cent, has entered inot a five-year Group.

The sale was to fund the subscription costs incurred in conscious with the ercent merger

of Argyll Foods and Amalga-mated Distilled Products. Following this disposal, Mr Gulliver, Mr Grant and Mr Webster are beneficially interested in for Berkeley and Hay Hill has 5,765,100, 1,028,645 and 914,646 been declared unconditional in ordinary shares respectively of all respects. Argyll.
No further disposals are antici-

Plantation & General Investments has acquired from RIT and Northern 555,000 ordinary shares in the Anglo-Indonesian systems subsidiary, Davis Communications, to the Cass Group.

Total consideration for the sale is to be equivalent to the Corporation (9.35 per cent of its capital). As a result of the acquisition, P & G and its subsidiaries now owns 949,928 AIC ordinary shares (16 per cent). It also owns 140,500 convertible

preference shares.

It has also been agreed that RIT and Northern will subscribe in cash for 300,000 new ordinary shares of 25p each in P & G at a subscription price of £1.70 per share. This holding amounts to 8.34 per cent of the increased issued ordinary share capital of P & G.

The offer by the Atlanta Balti-more and Chicago Regional In-vestment Trust for Construction Holdings has been declared unconditional as to acceptances

## to expand electrical activities

**RHP** set

RHP Group is looking to expand its electrical activities both by acquisition and organic growth, says Mr David Ewart in his annual statement.

He also says that the company is committed to obtaining a better return on its assets in the bearing business, by achieving further economies and improvements in efficiency and produc-

tivity.
There will be further reductions in working capital, he says. During the year RHP disposed of a number of properties and, he says, since the year-end con-tracts for £2m for the sale on another property have been exchanged.

commenting on the year to the end of September 1983, he says that while the second half showed some improvement the "strength and certainty" of the recovery is by "no means" assured.

As already known, pre-tax profits for the year slumped from £3.93m to £660,000 on turnover of £102.38m, against £109.46m. At the year-end, shareholders' funds were £53.68m (£50.92m), fixed assets £28.04m (£26.83m),

curent assets £59.11m (£65.82m), and creditors £24.47m (£32.67m). The annual meeting is being held at the Hyde Park Hotel, London SW, on January 18, 1984, at 11.30 am.

#### Multifuel Heaters

Merchants' Warehousing Company's 25 per cent owned associate Multifuel Heaters has requested Reynolds Cooper Mc-Carron to prepare a statement of affairs, with a view to it going creditors

on that date.

December 22, 1983 in respect of 691,304 (72,77 per cent) Construction ordinary shares. The offer has been extended to 3 pm on January 6, 1984 and the preference share alternative will close on that date

S. Jerome and Sons (Holdings) pated in the foreseeable future.

\* \* \*

Plantation & General Invest
Ments has acquired from RIT

The foreseeable future.

Security Communications, to the foreseeable future.

A segreed to sell its electronic communications and alarm systems subsidiary. Davis Communications, to

sale is to be equivalent to the net book value of Davis as at December 31 1983, which has

CPU Computers' offer for Computer Ancillaries has attracted acceptances of 331,400 shares. being approximately 93.1 per cent of the 356,000 shares, the subject of the offer Prior to the offer, CPU held 144,000 shares.

The offer is now fully uncondi tional and remains open until further notice. Also, CPU has completed the purchase of Personal Computers International, for a consideration of 40,000 new CPU ordinary

PCI audited accounts for the Acceptances were received by period to November 30, 1983.

#### SHARE STAKES

My Dart — S. Marks has dis-posed of 200,000 ordinary shares, reducing total to less than 5 per a further 35,000 purchased Slough Brothers purchased 289,300 ordinary shares at 125p for discretionary investment clients. Britannia Arrow Holdings -

cent.

Johnson Maithey — Following directors have acquired ordinary shares: Dr J. E. Hughes 10,000; R. G. Winceler 3,000; J. A. Szevenson 1,000; E. B. Bennett 500.

Cope Allman—M. E. Doherty, director, has sequired 25,000 ordinary shares, increasing total bridging to 75,000 (0.19 per cent). holding to 75,000 (0.19 per cent).
Gieves Group — G. M. Nut-brown, director, has disposed of 8,000 shares. Whitbread—Mrs J. Whitbread, director, has purchased 5,000 "B"

A. Guinness and Son—Lord vengh, director, has disposed of

A. Guinness and Son-Lord Ivensh director, has disposed of 50,000 ordinary, leaving total holding 3,758,831 (2.13 per cent). Lawrie Group-Longat Valley Tea has acquired 21,000 ordinary, making total holding 27,500 (1.08 per cent), and isa Bheel Tea bought 5,578 ordinary, increasing holding to 6,578. R.F.D. Group-A. G. Macpherson, director, has purchased 10,000 ordinary at 83p per share. Crosby Woodfield — D. L. Baxendell, director, has sold a total of 450,000 ordinary shares. Habit Precision has bought 1,5m ordinary (6,94 per cent).

Granada Group—C. G. Stanton, director, thas sold 75,000 "A" (limited voting) ordinary shares

(0.048 per cent).

Pilkington Bres — Following directors have each sold 525,000 ordinary shares at 219p: L. N. Wall, J. A. S. Leighton-Boyce, Sir Alastair Pilkington, D. F.
Pilkington and A. R. Pilkington.
Tarmac—Francis Parker disposed of 175,000 ordinary shares.
W. K. Jackson, director, sold 9,000 at 422p per share.
Associated Telecommunications—Consult International has

Estates - Baring has conferred on Mr O'Hara the authority to exercise all rights over these shares. United Kingdom Temperance and General Provident Institu-

tion has increased holding to 29m (19.43) per cent. A. and J. Mucklow-T. Mucklow, director, has disposed of 141,160 ordinary, leaving total holding 3,238,364 (6.22 per cent). American Oilfield Systems— Oilfield Systems Corporation has purchased 58,500 shares

Fine Art Developments-May flower Finance (Burton) has sold 110,391 shares resulting in reduced beneficial holdings as follows: F. R. Kerry 79,482, R. F. Kerry 30,909.

Wheway Watson Holdings E. R. Jeynes, director, has pur-chased a further 70,000 ordinary, bringing holding to 157,000.

International Signal and Control Group—James H. Guerin, director, has made a gift of 500,000 ordinary shares to charity. His holding is reduced to 20,700,944 shares.
Aven Rubber—The 900,000 (13.56 per cent) ordinary notified

BBL (Cayman) Limited U.S.\$30,000,000 Guaranteed Floating Rate Notes 1984 Guaranteed by Bangkok Bank Limited In accordance with the provisions of the guaranteed Notes notice is hereby given

that the Rate of Interest for the next 6 months Interest Period has been fixed at 10%% per annum. The Coupo Amount of U.S.\$54.01 will be payable on 29 June, 1984 against surrender of Coupon

Manufacturers Hanover Limited Agent Bank

LADBROKE INDEX 769-773 (-1)Based on FT Index Tel: 01-493 5261

last January as owned by Mr any further sales. The shares James O'Hara, were owned by sold have been placed with insti-James O'Hara, were owned by Transactors Establishment of Vaduz Liechtenstein, Transactors tutions.

Parkdale Holdings — N. A

McMahon Turner director, now hold 545,700 ordinary shares (5.07 per cent) Oxford Instruments GP—Y. F. Gerard National — Kuwait Investments has sold 582,000 Investment Office has acquired ordinary shares and now has 3m (2approximately 6.77 per cent). 250,000 ordinary shares (0.8 per capproximately 6.77 per cent). Oxford Instruments GP-Y. F.



Scandinavian Finance B.V.

#### £20,000,000

Sterling Floating Rate Notes 1990

Guaranteed on a subordinated basis by

Scandinavian Bank Limited t Incorporated in Great Britain with limited liability) For the three months

23rd December, 1983 to 23rd March, 1984 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payment date, 23rd March, 1984 against Coupon No. 15 will be £24-31.

Agent Bank: Morgan Guaranty Trust Company

#### Today's Rates 10½%-11%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.12.83 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10

Deposits to and further information from the Transurer, Investors in Industry
Group ple, 19 Waterioo Road, London SE 1820; [01928 7822 Eat. 367].
INVESTORS
Chaques payable to "Bank of England, s/c Investors in Industry Group pic."
IN INDUSTRY

# Interest % 10 1/2 10 3/2 10 3/2 11 11 11 11 11 11

#### RECENT ISSUES **EQUITIES**

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\$150 \$40 \$96 \$195 \$90 \$33 \$140		16/1 16/12 6/1 13/1	155 41 101 240 109 41 163 38 92 93 140 135	156 93 215 97 34 146 27 85 91 135 131 108	Ldn, & Edinigh Ts., 18p:  MME facilities 10p.,  Mebon 10p.  Moray F. Mait; gs 80p.,  Page sillichnel. 5p., 10p.,  Palma Group  *Pericom 10p.,  Pericom 10p.,  *Protienter Sp.,  *Tay Homas,  *TynoToesTVAN Vt.;  VG instruments 10p.,  *V W. Thermax,  Witan Invo, Wrrats,  Mitan Invo, Wrats,  Mitan Invo, Wrats,	138 94 94 226 108 41 156 32 91 134 134	+ 11:0	50.7 53.4 57.0 51.4 ud2.0 ud2.0 ud2.0 ud2.0	2.5 3.3 2.7 3.3 0.8 4.9 2.7 2.4 5.6	5251190	8. 12. 15. 28. 16. 16.

#### **FIXED INTEREST STOCKS**

	Isaue price £	E ED	date date	19	63	Stock	Selng Ico E	Ĺ,
١		₹ä.	25,	High	Low		85	ļ —
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#### "RIGHTS" OFFERS

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	₹ĕ	•	High	Low			_
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Resumulation date usually last day for decking free of stemp duty. b figures bessed on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and visid. e Forecast dividend cover based on prospectus or other official estimates for 1984. It bividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. I Cover allows for conversion of shares now ranking for dividend or ranking only for restricted dividende. Figures or report swatted. 5 Flacing price. p Proce enless otherwise indicated. I issued by tender. I Officed to holders of ordinary shares as a "rights." \*\* Issued by war of capitalizatioe. 35 Re-introduced. \*\* I issued by conficulties of confinenced in connection with reorganisation merger or take over. (or fully-paid). • Provisional or partity-paid diloment letters. \*\* With warrants. III introduction. II issued to former preference bolders. \*\* With warrants. II Introduction. II issued to former preference bolders. \*\* With warrants. II Effective lesse price after acrip. † Formerly deat in under special rule. \*\* Unlisted Securities Market. C Canadian.

#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's annuuncements except where the forthcoming board meetings (indicated thus\*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Annuncement lest were"

WINDLINGSCHLEDT 168	st year.		
Date	Announce- ment lest year	Deta	Announce- ment last your
Allied Colloids Jen 12	Interim 0.65	Magnet and	-
Assoc Daines,Jan 26	Interim 1.25	ົ Southerr…Jan 12	Interim 1.7
*Assoc		Mercanule	=
NewspapersJan 12	Final 6.9	HouseJan 25	Interim 5.0
Benistord		MFI FurnitureJon 20	Intenm 1.4
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&io-IsolatesJan 21	Final nil	Inv TatJan 20	Interim 0.5
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Gen TrustJan 12	Final 20.0	RaybockJan 7	Intorim due
Davy CorpsJan 20		SGBJan 17	
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*Electronic		SimpsonJan 12	Interim 1.0
RentalsJan 5	Interim 1.667	Stock	
Esta Prop InvJan 19	Interm 2.75	ConversionJan 24	Interim 1.75
*Eurotherm	IIICOIMII 275	Tate and LyleJon 19	
intniJan 19	Final 4.5	Thom EMIJan 14	Interim 4.05
Fitch LovellJan 27	interim 2.17	*Trident TVJan 17	
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RobinsonJan 10		A Consul management (major	ated. † Right
Kenning Motor Jan 11	interim 3.75	• Bosing weeping intim	

## PRIVREDNA BANKA ZAGREB

#### FLOATING RATE NOTES

**DUE 1986** In accordance with the conditions of the Notes, notice is hereby given that for the six-month period December 28th 1983 to June 28th 1984 (183 days) the Notes will carry an interest rate of  $11_{4.0}^{10}$ .

Relevant interest payments will be as follows: Notes of US\$1,000 US\$57.9 per coupon CREDIT LYONNAIS (London Branch) Agent Bank

#### Granville & Co. Limited

Licensed Dealer in Securities 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

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Copitaliaetn.			Change	Gross	Yleid		Fully
2000°s	Company		on week			Actual	
5,444	Ass. Brit. Ind. Ord	122	_	6.4	5.2	7.1	9.3
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4,400	Airsprung Group	76	_	5.1	8.0	21.7	21.7
700	Armitage & Rhodes	28		_	_		
33,163	Bardon Hill	266×c	1 + 1	7.2	2.7	10 9	22.1
2,970	Bray Tochnologies	.54	_	2.7	5.0	9.7	106
2,487	CCL Ordinary	200	_	5.0	2.5	45	6.4
_	CCL 11pc Conv. Pref	143 g	- 5		11.0	_	-
1.581	Cindico Group	100	_	17.6	17.6	. —	_
3,987	Deborah Services	51·	_	6.0	118	27.3	44.3
12.375	Frank Horsell	162	+ 2	_	_	7.6	12.6
	Frank Horsell Pr Ord 87	171	+ 2	8.7	6.1	7.2	11.8
5,634	Frederick Parker	39	_	7,1	18.2	2.4	3.9
609	George Blerr	33	_	_	_		_
2.031	Ind. Precision Castings	50	_	7.3	14 6	13.9	17.2
5,424	Isia Conv. Pref	226	+ 6	17,1	7.5	_	_
5.920	Jackson Group	117	÷ 2	4.5	3.8	6.1	12.0
	James Burrough	235	÷ 5	11.4	4.9	13.0	13.4
7.200	Minihouse Holding NV	300	+ 3	4.0	1,3	22.5	22.5
1,224	Robert Jankins	120	- 1		16.6	13.9	94
3.000	Scruttons "A"	60	_	5.7	9.5	10.0	7.2
2,669	Tordey & Cartisle	76	_	2.9	3.8		=
	Trevian Holdings	435	+ 1		==	8.9	8.1
	Umlock Holdings	17	·	1.0	58	11.1	16.2
	Walter Alexander	BB	_	6.8	źž	7.7	10.2
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各种强的最大是这种原则的人,我们也只要给这个工作,也是这种人们也没有一种,我也是不是他们也有是这种人的人, 各位和特殊的人的特殊 M. 所谓的电视感觉和表示,这次对象,作为最多形态,对象也是是更多的,也是是是这种的。

र्राज्यक्षणी बन्द्रेत्री क्षत्र मार्ग्यक्ष केंद्रे केंद्र शतिक्षेत्र विकास निक्षितित्र स्थानिक्षेत्र स्थानिक्षेत्र प्रदेश स्थानिक्षेत्र स्थानिक स्थानिक स्थानिक स्थानिक स त्त्रीतिकीषितिके व्यक्ति स्थानिकी विभिन्ने के अधिकी के अधिकी के अधिकी के अधिक के कि अधिक के अधिक क Propries and the propries of the control of the propries of the control of the co 

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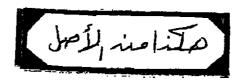
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ITECO
IT 每新玩的是让我们这句话的,而因为我们的感染的不要有我们不是有什么不是有什么不可能到这种的情况也不是一个,我们也是一个,他们是一个,他们是一个,我们也是一个,我们也是一个一个,我们也是一个一个,我们也是一个一个一个,我们也会会会会会会 

通,还没有说话的话,也是我看到的人也是我的人,我们是我们是我们是我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们也是我们 SDIEGS SALER STAND SALER STAND SALER "我就出现非常的情况是是我们的自己的情况,我们也是我们的的一个人,我们也没有我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也会会会会这样的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是 PSMIM 新日子,我们是我们的一个,我们是我们的一个,我们是我们的一个,我们是我们的一个,我们是我们的一个,我们也是我们的一个,我们的一个,我们也是我们的一个,我们也是我们的一个, 我们也是我们的一个,我们是我们的一个,我们是我们的一个,我们就是我们的一个,我们就是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们的一个,我们也是我们 () 的复数形式作用 有型的系统,作用有效的特别。在格里让他对这里里看到这么多种的的特别是这里从外看的自然的的形式,也也也会有做这种情况的是一种, 们从有关于1.100%的感觉的有效的1.200m的感象是对外,2.500%的现在分词,1.500%的现在分词是1.100%的感觉的1.100%的现在分词,1.500%的1.5 S-S-S 20 12 15 245 2 57 16 67 124 36 13 253 72 36 97 58 04 2 8 111 2.18e 10 35 84 1.4 20 175 81 25 0 37 18 20 1 36 92 25 1 36 12 14 12 1 46 92 8 6 1.16 11, 31 112 33 102 40 35 23 6 SCA SCM SFN SFSTe: Sebre Sebre Signs 133,270, 131, 19 15 An . 20 21, 19 124, 19 24 But 15) 354 254 175 11-3 264 10-1 344 111<sub>2</sub> 1834 241 277 6 9 345 366 1844 115

VF Cp Valero Valey Valeyin VanCon VanCo 17% 17% 24% 4 16 5 9 358 9 1010 26 32 16 23 55 311 215 245 54 65 30'; 20's 24's 5 264 60; Continued on Page 16

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week but not the latest trading day. Where a split or stock dendernd amounting to 35 per cent or more has been paid the year's high low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s) b-annual rate of dividend plus stock dividend c-inquidating dividend cit-called dinew yearly low, e-dividend declared or paid in preceding 12 months: 9-dividend declared after split-up or stock dividend. I-dividend declared after split-up or stock dividend. I-dividend paid this year, omarted, dolerned or no action taken at latest dividend meeting. I-dividend declared or paid this year, an activation in some of the sale in the past 52 weeks. The high-low range begins with the start of trading nd-next day delivery. PiE-price-earnings ratio r-dividend selected or paid in stock in preceding 12 months; but stock kinderd s-stock split. Dividends begins with date of split sis-sales fedicidend paid in stock in preceding 12 months; but stock kinderd s-stock split. Dividends begins with date of split sis-sales fedicidend paid in stock in preceding 12 months; but stock kinderd s-stock split. Dividends begins with date of split sis-sales fedicidend paid in stock in preceding 12 months; but stock kinderd s-sales on ex-dividend or ex-distribution date u-new yearly high w-trading hatted vi-in bankruptcy Art. or socurties assumed by such compenses with-when distributed w-white its sales in full, yid-yield z-cales in full.

Price + or

AUSTRALIA

NETHERLANDS

#### WORLD STOCK MARKETS

CANADA

**WALL STREET** 

## Consumer cheer heartens

GOOD FORM emerged on Wall Street yesterday with leading stocks moving higher in a generally more confident trading mood. Turnover remained subdued after Monday's holiday but stocks proved largely able to sustain their early gains, writes Terry Byland in New York.

The bond market also held on to opening advances although turnover

there was particularly slack.

The Dow Jones industrial average closed 13.21 up at 1,263.72.

The announcement of record Christmas sales at Sears, the largest U.S. re-tailer, confirmed market confidence that consumer spending remains strong. This confidence was further encouraged by last week's moderate forecast of GNP by the Commerce Department which is believed to have lessened the likelihood of a credit clampdown by the Federal

After the uncertainties of the past month, investors were cheered yesterday by a batch of predictions from analysts at major broking firms that interest rates might fall in the new year.

Friday's news of a \$2bn fall in M1 money supply was welcome but largely expected, although the market was pleased to read in the minutes of the November meeting of the Fed's Open Market Committee that there had been no change of credit policies.

The credit markets remained subdued by the \$15bn in treasury financing due this week, led by yesterday's auction of S6bn in four-year notes.

Three-month treasury bills, discounted at 8.91 per cent were a few basis points down from Friday night, as were the six-month bills discounted at 9.09 per cent. But the key 2013 long bond traded at 10111/2, a net gain of 11/2, to yield 11.80 per cent.

#### **SOUTH AFRICA**

BANKS were in demand in an otherwise thin day in Johannesburg after prime rate rises to 20 per cent promised better lending margins. Volkskas rose 50 cents to R11 and Trust Bank 20 cents to R2.50.

Markets remained closed yesterday in the UK, Australia, Hong Kong, and Canada. Japanese markets, after a halfday's business today, will close for new year until Wednesday January 4.

**TOKYO** 

## Confidence vote for coalition

INVESTORS reacted favourably yesterday to Monday's formation of a coalition government by the Liberal-Democratic Party (LDP) with the New Liberal Club in the wake of the LDP's severe setback in the December 18 general election, with the Nikkei-Dow average scoring yet another all-time high, writes Shigeo Nishiwaki of Jiji Press.

The judgment apparently was that the coalition of conservative forces would provide more stability to the govern-

The 225-issue indicator, which shot up more than 141 the previous day, closed 37.37 higher at 9,883.94, after temporarily topping 9,900. Gains outpaced losses

419 to 273, with 142 issues unchanged. Trading totalled 571m shares against 625.41m the previous session. Volume leader was Nippon Express, with 25.06m shares traded.

The previous day's bullish mood remained in the market and quite a few investors placed orders to buy a wide range of issues in anticipation of higher prices after the year-end and new year holiday season.

Reflecting the active stock market, brokerage houses were selected, with Daiwa Securities advancing Y17 to Y474. Trading houses were also in the plus col-

umn.

Blue chips advanced on small-lot buying in the morning. But the buying dwindled in the afternoon. Major gainers among blue-chip issues were Fujitsu, Matsushita Electric Industrial and Toyota Motor, which soared Y20 each to Y1,320, Y1,970 and Y1,490 respectively.

With the approach of the new year, the bond market saw virtually no movement. The yield on the barometer 7.5 per cent government bonds, maturing in January 1993, edged down one basis point to 7.39 per cent. **EUROPE** 

# assault on peaks

FESTIVITIES were by no means over for the year on the European bourses yesterday as surprisingly vigorous buy-ing activity took Dutch and Swiss shares to new records while the Belgian. French and Norwegian markets climbed more cautiously but none the less suc-

higher, up 2.3 as measured by the ANP-CBS general index which finished at 151.9, with business done after its calculation remaining by and large firm. The grocery chain jumped Fl 13 to Fl 199, reflecting demand for its outstanding war-

A similary broad front of buying was ground, as did the Credit Suisse marker.

Domestic bonds suffered from switching into the rising stock market.

but aided by late foreign demand after the computing of the Commerzbank in-dex. 1.4 stronger at 1,033.1 and just 0.9 off its peak.

A mixed to firm Paris result included a FFr 8 dip for Bouygues at FFr 695 and a seasonal FFr 20 gain in Moët-Hennessy at FFr 1,400. Brussels was featured by Bekaert, ahead BFr 90 at BFr 3,600, while Milan showed Italmobiliare off L1,890 at L45,300 but Fiat L59 stronger

Stockholm was brought to an early halt by a power failure, but the tone was

#### SINGAPORE

A SMATTERING of buying interest was index 0.38 firmer at 987.98.

# Vigorous

ceeded in establishing 1983 peaks.
Stores group Ahold led Amsterdam

encountered in Zurich, where nearly all the Swiss Bank indices broke new

Frankfurt was quiet by comparison

beginning to improve from a weak opening. Pharmacia encountered U.S. support but stayed SKr 4 lower at SKr 325 after a strong showing last week.

The other record-setter, Oslo, had Norsk Data NKr 1.50 higher at NKr 277.50. Copenhagen slipped, as did Ma-

found amid muted Singapore profit-tak-ing to leave the Straits Times industrial

(Closing Prices)	Dec	Varn.	200 07	Delaa			1		Dec. 23	Price	+0	Dec. 27	Yen	; :
Stock	27	TESTI.	Dec. 27	Knr %	+ 01	Dec. 27	Price Fis.	+_6	ANZ Group		<del></del> -	Konishiroka	645	1,5
AMCA Int	251.4		Aarhus Olie Andelsbanken	440	-9	ACE Holding.	184	+1	ACTOW BUSINGS			Kubato	314	* <u>1</u>
Abuztu	251:4	-	Andelsbanken Baltıca Skand	331	·	AGF Holding	120,7	+2.7	Alliance Oil D	1.8		Kyoto Geramic .	9,400	+60
Agaico Ezgle	171-e 181-s		4 Cophandeisbank	911	-3 -13	Ahold	31.0	+13	Aust Coms Ind Aust, Guarant	1.88	!	Making Milling	1.430	- BO
Alcan Alumn	431.2	-	D. Sukkerlab Danske Bank	671	+2	IARN .!	376 I	+3.5	F & LIGH. 1007	2.01	_ G,81	Makita	1,200	
Algoma Steel	221 a 101/a	_		172	4	AMEV	60.5	+1	14 met. Pager	2.33	→ O.03 → O.08	Marubert	845	+14
Bi Montreal	2712	-	Forence Brygg	: 197	, +4	Bradero Cert	99.0	+ 4.4	Bond Hidgs Boral	5.58	1000	Marvie	1,250	+30
Bk Neva Sestra	44'5 32's		GNT Hidg	. 570 · 696	! -1 : -15	Buhrmann-Tet Caland Hidgs		+0.2	B'ville Copper. Brambies inda	.0.3	-0.00	MEI M'ta Elee Works	652	-10
Bombarder A	19	-			•	Credit Lyon is Bk	51	+5.5	Brid e Öli	3.52	-0.16	M'bishi Bank M'bishi Corp	545	+10
Bow Valley	25	-	Nove Ind Privatbanken	, szs	· -12	Elsevier- NDU nv.	207	+5	GRA	2,8	~ D, P4	M.Dreitz Fies	430	+ l + 12
Brascan A	281-2	-	I Provinsbanken	327	3 -7	Gist. Brocades	164.5	+2.5	Cariton & Utg	6.85	+0,09	M'bishi Estate MH( /	972	+ 2
Brunco B. C. Forrest	2 87 13≥a	-	Sophus Berend	1,055	i, — <u>5</u>	Heineken	71.7	+ 3	Castlemaine Goles (G.J.)	. 5.3		Mitsui-Co		+ 16
Citine	30	-	Superfos	. 507	· +5	Hunter Douglas.	34	-0.4 +0.2	Comalco Consolidated Pet	3		Mitsukoshi ::	355	+2
Cadulat Farry	102-	-	FRANCE			KLM Naarden Intl Nat Ned Cert	191,8 40.7	-0.2 +0.5	Costain Dunlop	1.33		Nihon Cement Nippon Denso	226	+5
Can NW Energy	2915	-	Dec. 27	Price	+ er			+3,5 -1,5	E.Z. Ind	1.79 5.32	10.99	Lidoben Flaat	1.440 !	+ 20
Can Packets	28 451.4		_	Fre.	· <u>-</u>	Ned, Credit Bank Ned Mid Bank	145	+2.5	Elders IXL Energy Res	4.33	-0,02	Nippon Express. Nippon Gakki	7 51G	+6
Can Imp Bank	3312	-	Emprunt 4+% 1973	1,865	. ÷25	Nedljoyd Oce Grinten	108.5 240	+0.2	Gen Prop Trust.,	2.13	+0,62	Nippen Kokan Nippen Oil,	157	+ 1
Canadian Pacific Can. P. Ent	50° a 2444	-	Emprunt 75 1973	5,099	: —10 : —1	Ommeron (Van).		+2,3	Hardie (3.)	3,8	+0.85	Nippon Seiko	4 619 (	-7 -1
Can Tyre A	13	-	Air Liquide	, 825	+6 . +13	Pakhoed	54.9 45,1	+0.7	Hartogèn Energ: ! Herald W'y Time:	2.5		Nippon Shinpan.	687	+4 }
Carling C Kfe Chattam	221-a 157 a	-	Bouygues	695	B + 10	Phillps. Rijn-Schalde	3.6		ICI AUST,	2.35	+0.02	Nippon Steel Nippon Suisan	815	
Com nor	591.7 261.2	-	Bouygues	1,330	+ 25	Robeco	129,0	+0,1	Jimb lana (60cF) Kia Ora Gold	0.16	-0.03 +0.01	NTV Nippes Yusen	254	+11
Coseka Resources	4 2	-	LUID MEDITET II	120	+4	Rolinco Rorento Royal Dutch	313 (	+0.2	Lend Lease	4.8 5.85	0.05	Nissan Motor Mashin Flour	755 415	+5 +10
Costem	10°s 45%	Ξ	CFAO	450	¦ =3 ·	E Unile¥aΓ	232.2	+0.5	Maekatbarra	2.0	-0,02	Mashin Flour Nisshin Steel Nomura	731	+ \$ + 18
Defasco	59 174	-	Cofimee	195	+0.1	A CIME Stark	98 .	+2 +4.1	Myer Emp Nat.Com.Bk	9.05 3.78	_Ö.02	Olympus Omron Tateisi	1.080.1	+ 10 + 20
Dome Petroleum	4 25	-	Creusot Loire Darty	790	-4 -4	West Utr Bank	120.5	÷3	Nows Nicholas Kiw.	10.0	-0.9	Orient Leasing	2,320	+30
Common Strs Commar	1914s 307a	-	Eaux (Cie Gen)	548	+5.					_ · {		Banmun	710 :	+ 50
Fakçınıbrıdığı	71 30%	-	Elf-Aquitaine Sen. Occidental.	161.5	-4				North Bkn Hill, Cakbridge	3,16	المدادة المداد ويذهون المداخ	Ricoh Sankyo Sanyo Elect	688	+ 3
{CantYknde⊥	2314	-	] Laiarge Coppee.	281,4	+0.2	NORWAY			OakbridgeOtter Expi	0.55 1.15	-0.83	Sapporo	419	+ 15
Gr West Life	ל 16 <sup>1</sup>	-	L'oreal	2,190 1,913	-35 -27	Dec. 27	Price :				-0.95 +0.96	Sapporo Sekisui Prefab Saven Eleven	7,790	+ 15
Hawk Sid Can	185-s 241-s	-	Maisons Phenix .	815	<u>  -14                                    </u>		Croner		Repco	1,29	+0,81	Shimadzu	525	<sub>2</sub>
Hosky Od	103 e	-	Matra Michelin B Midi (Ciei Moet-Hennessy Moutinex Nord Est	799	+4		150 202-5	3 0,5	Smith (H.) Southland Min's Spargos Expl	4.9	+0.02	Snionogi Shiseldo	753	+3
kap Cil A	35% 36%	Ξ	Moet-Hennessy	1,400	+20	Christiania Bk Den Norsk Credit	146	-6	Spargos Expl Thos. Natwide	0.42	+0.021	Some	3.640	-10
Inco Indel	131.5 133.6		Nord Est	105,9 48,2	—3 —1.3	I Elikadea	153	4251	Tooth	5.0		Stanley S'tomo Elect S'tomo Marine	884	-3 -11
Interpr Prpe	33%	Ξ				Norsk Data Norsk Hydro Storebrand	490	+1.5	UMAL Cons	3.5	+0.05	S'tomo Meta:	. 160	+ 5
LAC Minerals	291's	Ξ	Perrier Petroles BP Peugeot SA	160 203	j -::₂i -:-	Storebrand	190 .	+1	Western Mining Westpac	4.35	+3.09 10.0-	Tainei Dengyo	224	+7
Marks & Spencer Massey-Ferg	1514 578	-	Printemps Au	54.6	+1.4			Į	Woodside Petrol.	I,15 j		Thicks Pharm	1 205 1	14 0
Mctatyre Mines	3517	-	] Radiotech ,	412	+ 5	SPAIN		- 1	Wormaid Ind	3.1	-0.02	Takeda TOK Teijin	5,400	<del>'5</del>
Moore Corp	175e 53la	_	Redoute Roussel Uciai	708	! + <b>23</b>	Dag 97	1				·	Teikoku Oil Tokio Marine	02/	-17 +6
Nat. Sea Prods A Noranda Mines	74a 263a	= 1	Schneider Sefimeg	266	-2	Dec. 21	Price Pta%	+-~	HONG KONG		•	TBSTokyo Elect Pwr.	696	-4 +70
Nussac Cd	127.8	-	Skis Rossignol Telemech Elect.	1,400	-25	Bco Bilban	251		:	,	- 1	Tokyo Gas	155	+2
Nova Alberta	67.s 581.7	-	Telemech Elect. Thompson (CSF). Valeo	207.8 294	+4.8 -5.5	Bco Central	259 ( 193 )		Dec. 25	Price -	+0	Tokyo Sanyo Tokyo Style	908 ;	-19 +8
Calcurood Pet Panganasian Pet	87's 241 <sub>72</sub>		GERMANY						Bank East Asia	<del></del> i	1	Tokyu Gorp	328 705	+ <del>1</del> -7
Patine	10	-	1		ا ـ ـ ا	Bco Santander Bco Vizcaya Dragados Hidroiz	818 108		Carrian Invest Cheung Kong	0.97	10.00	Toppan Print Toray Toshiba	423 i	+5
Placer Devr	24 1934	-	.· Dec. 27	Dm.	+_0	Hidroia	42.7 42.2	-1.5 [	China Light	11.8				-9
Ovebec Sturgeen Ranger Oil	71g 145g	-	AEG Telef	81	0.5	lberduero Petroleos	95 :	+0.5	Hàng Lung Devel. Hang Seng Bank.	<b>37.75</b> .	+0.25	Toyo Seikan Toyota Motor Victor Wacoal	1,490	- 10 + 80
Reed Stenkse A	1212	-	Allianz Vers BASF	171.9	+5 +1.9	Telefonica	75	!	HK Electric	5.45, 3.65	+0,85 +0,85	Wacosi	705	-ê
Royal Bank	1844 344 <sub>8</sub>	-	Bayer	171	+0.7			ĺ	HK Land	2.85	+0.88	Yamaha Yamanouchi Yamasaki Yasuda Fire	1,570	+ 10
Royal Trustee A Sceptre Res	28 <sup>2</sup> 4 55/a	- 1	Bayer Hypo Bayer Verein BHF Bank	326 279	+1.5	SWEDEN		i	HK Telephone Hutchison Wpa	33.75 14.5	+0.25	Yasuda Fire	242	+ 18
Seagram	45 Vs	- :	BMW	427	!3 I	Dec. 27	Price	-tor i	Jardine Math New World Day	11,1 ]	m.m.u.	Yokogawa	420 -	-5
Simpson Sears A Shell Can Oil	2314		Brown Boveri Commerzbank	170	0.5	: T.	rono:			Q-69.		Tongo wallings	وبرجو	
Stelco	2934	- ,		*:2 -	*****	[ <del></del> !	í-	i	Orient O'seas	2.6		SINGAPORE		
Tech B	1144 404		Conti Gummi Daimler-Benz	119,5. 649xr.		AGA	330 270	-5 -3	Orient O'seas O'seas Trust Bk., SKH Props	2.6   2.7   4.76		SINGAPORE	Price	+ or
Thomson News A Toronto Dom Bank	381/2	- ]	Daimler-Benz Degussa	119,5 649xr 376	-2	AGA	330 270 415 585	-5 -3 -1	Orient O'seas O'seas Trust Bk., SKH Props Swire Poc A., Wheel'k Mard A.	2.6   2.7   4.75 14   2.93		SINGAPORE	Price	+ or
Transalta A		-	Daimler-Benz Degussa Demag D'sche Babcock	119,5 649xr 376 145 187,8	_2 	AGA	330 270 415 585	-5 -3 -1	Orient O'seas O'seas Trust Bk SKH Props Swire Pac A	2.6   2.7   4.76 14   2.92 1.78	+0.02	SINGAPORE Dec. 87	2.89	-0.84
	1844 21	- -	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Sank Dresdner Sank	119,5. 649xr, 376 145 187.8 336 171	-2 +0.5 -0.4	AGA Alfa-Laval	330 270 415 585 114 362 352	-5 -3 -1	Orient O'seas O'seas Trust &k SKH Props Swire Poc A Wheel'k Mard A Wheel'k M'time	2.6   2.7   4.75 14   2.93	+0.02	Dec. 87  Boustead Bhd Cold Storage	2.89 5 9,95	-0.84 -0.1
Trans, Can. Pree	1844	-	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH	119,5 649xr 376 145 187,8 336 171 167	-2 +0.5 -0.4 +5.6	AGA	330 270 415 585 114 362 352 162 241	-5 -3 -1 -1 -1 -8 -1 +1	Orient O'seas O'seas Trust Bk SKH Props Swire Pac A Whéel'k Mard A. Wheel'k M'time World Int. Holdgs	2.6   2.7   4.76 14   2.92 1.78	+0.02	Dec. 87  Boustead Bhd Cold Storage DBS	2.89 5 9.95	-0.64 -0.1 -0.1 -0.2
Walker Hiraro	184 21 31 % 28 % 15	-	Daimler-Benz Degrussa Dernag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtlef Hocetst Hoesen Werke	119,5 649xr 376 145 187,8 336 171 157 485 179,8	+0.5 +0.5 +0.5 +6.5 +0.5 +4	AGA	330 : 270   415   585   114   362   352   162   241   598   273	-5 -3 -1 -1 -11 -8 -1 +1 -10 +3	Orient O'seas O'seas Trust &k SKH Props Swire Poc A Wheel'k Mard A Wheel'k M'time	2.6   2.7   4.76 14   2.92 1.78	+0.02	SINGAPORE  Dec. 27  Bouetesd Bhd Cold Storage DBS Fraser & Neave Cepting Haw Par Inchespa Bhd	2.89 5 9.95 6.5 4.80 2.27 2.94	-0.04 -0.1 -0.1 -0.2 -0.04
Walker Harans	1844 21 314 2848	•	Daimler-Benz Degussa Demag Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoesch Werke Holzmannip Horten	119,5 649xr 376 145 187,8 336 171 167 485 179,8 110 482,5	+0.6 -0.4 +5.6 +0.8 +4 +2 -1.5	AGA	330 : 270   415   585   114   352   162   162   241   598 : 273   402   385   185	-5 -3 -1 -1 -1 -8 +1 -10 +3 +7 -4	Orient O'seas O'seas Trust Bk. SKH Props SWIPE PDC A Wheel'k Mard A. Wheel'k M'Ilme World Int. Holdgs	2.6   9.7   4.76   14.92   1.78   1.52	+0.02	SINGAPORE  Dec. 27  Bouetesd Bhd Cold Storage DBS Fraser & Neave Cepting Haw Par Inchespa Bhd	2.89 5 9.95 6.5 4.80 2.27 2.94	-0.64 -0.1 -0.1 -0.2
Walker Hiraro	184 21 31 % 28 % 15	-	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtlef Hoechst Holzmannip Horten Kall und Salz	119,5 649xr 376 145 187,8 336 171 167 485 179,8 110 487 182,5	+0.5 +0.4 +6.6 +0.8 +4 +1.5 -3.5	AGA	330 : 270 : 415 : 585 : 114 : 352 : 162 : 241 : 598 : 273 : 402 : 283 : 285 :	-5 -3 -1 -1 -11 -8 -1 +1 +1 +2 +7 -4 +3 +5	Orient O'seas O'seas Trust Bk SKH Props SWIRE Poc A Wheel'k Mard A Wheel'k M'llme World Int. Holdgs	2.6   2.7   4.75   14   2.92   1.78   1.52   Prica	+0.02 + or	SINGAPORE  Dec. 87  Bousteed Bhd Cold Storage DBS Fraser & Neave Gesting Haw Per Inchespe Bhd Keppel Shipyard Malay Banking Malay Braw Malay Braw Malay Braw Malay Braw Malay Braw Malay Braw	2.89 5.95 4.80 2.27 2.94 3.52 9.15	-0.04 -0.1 -0.1 -0.2 -0.04
Wester Hiram	1844 21 31 Va 2848 15 63 Vz	-	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Holzmanit Pilorten Kall und Salz Karstadt Kaufnof KHD	119.5 649xr 376 145 187.8 336 171 167 485 179.8 110 182.5 206 279.8 268.8 259.5	+0.5 +0.5 +0.5 +4 +2.5 -0.5 +2.5 -0.5 -2.5	AGA	330 : 3270   415   415   585   114   3552   162   241   524   402   385   402   385   460	-5 -3 -1 -11 -8 -1 +1 -10 +3 +7 +3 +7 +3 +5	Orient O'seas O'seas Trust 8k SKH Props SKH Props Wheel'k Mard A Wheel'k Mard A Wheel'k M'I'me World Int. Holdgs  JAPAN  Dec. 27	2.6   2.7   4.75   14   2.92   1.78   1.52   Prica   Yen	+0.02 +0.02 -30 -20	SINGAPORE  Dec. 87  Bouetesd Bhd Cold Storage DBS Fraser & Neave Cepting Haw Par Inchespe Bhd Kappel Shipyard Malay Banking Malay Banking Malay Brew Mutti Purpose OCEG	2.89 9.95 0.5 2.27 2.94 3.52 5.6 1.95 11.20 4.66	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06
Westcoast Trans	1844 21 31 Va 2848 15 63 Vz	+ or	Daimler-Benz	119.5 649xr 376 145 187.8 336 171 167 485 179.8 110 182.5 206 279.8 268.8 259.5	- 2 + 0.6 + 0.6 + 0.4 + 1.5 - 0.4 + 1.5 - 0.5 - 1.5 -	AGA	330 : 270   415   585   114   1   352   1   1   1   1   1   1   1   1   1	-5 -3 -1 -11 -8 -1 +1 -10 +3 +7 -4 +3 +5 -5 +1	Orient O'seas O'seas Trust Bk SKH Props SWIRE Poc A Wheel'k Mard A. Wheel'k M'time World Int. Holdgs  JAPAN  Dec. 27  Alinomoto	2.6   2.7   4.75   14   1.78   1.78   1.78   1.52   Prica   7 en   1.00   510   030	+0.02 +0.02 -30 -20 +30 +1	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Fraser & Neave Gesting Haw Per incheape Bhd Kappel Shipyard Malay Banking Malay Banking Malay Braw Multi Purpose OCBC OUB Sime Darby	2.89 9.95 0.50 2.27 2.94 3.52 5.6 1.95 11.20 2.48	-0.84 -0.1 -0.1 -0.2 -0.94 -0.10 +0.86
Weiser Hiram Westonasi Trans Weston (Gool  AUSTRIA Dec. 27	18 <sup>1</sup> 4 21 31 ½ 28 <sup>1</sup> 5 15 63 <sup>1</sup> 7 Price Sch <sub>2</sub>	+3	Daimler-Benz	119.5 649xr. 376 145 187.8 336 171 167.8 179.8 110 485 179.8 1102.5 208.8 259.5 44 386		AGA	350 - 1 270 - 1 415 - 1 5114 - 1 352 - 1 352 - 1 362 - 2 418 - 2 41	-5 -3 -1 -11 -8 -1 +1 -10 +3 +7 -4 +3 +5 -5 +1	Orient O'seas O'seas Trust Bk SKH Props SWIRE Poc A Wheel'k Mard A. Wheel'k M'time World Int. Holdgs  JAPAN  Dec. 27  Alinomoto	2.6   2.7   4.75   14   1.78   1.78   1.78   1.52   Prica   7 en   1.00   510   030	+0.02 +0.02 -30 -20 +30 +1 +5 +5	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Huchcape Bhd Kappel Shipyard Malay Banking Malay Braw Muttl Purpose OCBC OCBC Stratts St mship Stratts St mship	2.89 5.95 4.80 2.94 3.52 9.15 1.95 1.120 4.66 2.48 1.85	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06
Wester Hiram Westoosi Trans Westoo (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser	18 <sup>14</sup> 21 31 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>3</sub> 15 63 <sup>1</sup> / <sub>2</sub> Price Sch <sup>2</sup> / <sub>3</sub> 213 320 410		Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtlef Hoechst Hoechst Hoechst Holzmanni Pj Horten Kail und Salz Karstadt Kaufnof Krupp Linde Lufthansa MAN	119.5 649xr. 376 145.8 187.8 336 171 167.8 179.8 110 182.5 268.8 259.5 44 386 149		AGA	330   418	-5 -3 -1 -11 -8 -1 +1 -10 +3 +7 -4 +3 +5 -5 +1	Orient O'seas O'seas Trust Bk SKH Props SWIRE Poc A Wheel'k Mard A. Wheel'k M'time World Int. Holdgs  JAPAN  Dec. 27  Alinomoto	2.6   2.7   4.75   14   1.78   1.78   1.78   1.52   Prica   7 en   1.00   510   030	+0.02 +0.02 -30 -20 +30 +1 +5 +1 +9 -10	SINGAPORE  Dec. 27  Boustead Bhd Cold Storage  DBS  Fraser & Neave Gesting Haw Par Inchespe Bhd Kappel Shippard Malay Banking Malay Banking Malay Brew Malay Brew Malay Brew Malay Brew Strate Strates Strate Strates UOS  Strate Strates UOS	2.89 5 9.95 4.80 2.27 2.94 3.52 5.8 1.95 11.20 4.86 2.48 1.88 5.95 5.75	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06 +0.06 +0.06
Weker Kiram Westonat I rans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfalt Landerbank	18 <sup>1</sup> 4 21 31 <sup>1</sup> 2 28 <sup>1</sup> 5 15 63 <sup>1</sup> 2 Price Sch <sup>2</sup> 3 320 410 213	+3 +2 +2 +1	Daimler-Benz Degussa Demag D'sche Babcock D'sche Babcock D'sche Bank GHH Hochtief Hoechst Hoechst Holzmannip Horten Kall und Salz Karstadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann	119.5 649xr 1376 145.8 187.8 187.8 187.8 187.7 189.5 179.8 110 206.8 120.5 279.8 182.5 279.8 182.5 279.8 184.7 268.8 259.5 149.8 149.8	2 10046 + + +         + + +   + +         + + +             + +   +   +   +	AGA AIGA Laval	330   418	-5 -3 -1 -1 -11 -8 -1 -10 -10 +3 +7 -4 +3 +7 -4 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -11 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	Orient O'seas. O'seas Trust Bk. SKH Props. SWIRE Poc A. Wheel'k Mard A. Wheel'k Mi'lme. World Int. Holdgs  JAPAN  Dec. 27  Ajinomoto	2.6 2.7 4.76 14.78 1.78 1.78 1.52 Prica Yen 1.00 .030 420 420 420 480 985 480	+0.02 +0.02 -30 -20 +30 +1 +5 +9 -10	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Huchcape Bhd Kappel Shipyard Malay Banking Malay Braw Muttl Purpose OCBC OCBC Stratts St mship Stratts St mship	2.89 5 9.95 4.80 2.27 2.94 3.52 5.8 1.95 11.20 4.86 2.48 1.88 5.95 5.75	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06 +0.06 +0.01
Wester Kiram Wester (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlimoser Steyr Darmer	18 <sup>1</sup> 4 21 31 <sup>1</sup> 2 28 <sup>1</sup> 5 15 63 <sup>1</sup> 2 Price Sch% 213 320 410 213 309 164	+32 +22 +22 +22	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Holzmannip Horten Kail und Salz Karstadt Kaulnof KhD Kloeckner Krupp Linde Lufthansa Mannesmann Mercedes Hid Metaligeseil Meueck Meueck Meueck Meueck Meueck Meueck Metaligeseil Meueck Meueck Meueck Meueck Mesalgeseil Meueck Mesalgeseil Meueck Meueck Mesalgeseil Mesalgeseil Meueck Mesalgeseil Mesalges	119.5. 649xr. 376 145.8. 336 171 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5.	10.644	AGA AIGA Laval AIGA Laval AIGA (Free) Astra (Free) Astra (Free) Cardo Cardo Cardo Cardo Cardo Callulosa (Free) Electrolux B Ericsson Esselte (Free) Mo Och Domsjo. Pharmacia(Free) Saab Skania Sandvik B (Free) Skandia Skan Enskilda SKF B Sten Handelson Svedish Match Svedish Match Swedish Match	330   418	-5 -3 -1 -1 -11 -8 -1 -10 -10 +3 +7 -4 +3 +7 -4 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -11 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	Orient O'seas. O'seas Trust Bk. SKH Props. SWIRE Poc A. Wheel'k Mard A. Wheel'k Mi'lme. World Int. Holdgs  JAPAN  Dec. 27  Ajinomoto	2.6 2.7 4.76 14.78 1.78 1.78 1.52 Prica Yen 1.00 .030 420 420 420 480 985 480	+0.62 -30 -20 +30 +1 +5 +9 -10 -15 -6	SINGAPORE  Dec. 37  Bouetead Bhd Cold Storage DBS Reserve & Meave Cepting Haw Par Inchespe Bhd Kappel Shippard Malay Banking Malay Banking Malay Brew Mutti Purpose OCBC DUB Sime Darby Straits Straits Trdg. UOS  SOUTH AFRIC	2.89 5.95 6.5 6.5 2.27 2.94 3.52 9.15 5.8 1.95 2.48 1.88 1.88 5.75	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06 +0.06 +0.06
Wester Hiram Westonat Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank	18 <sup>1</sup> 4 21 31 <sup>1</sup> 2 28 <sup>1</sup> 5 15 63 <sup>1</sup> 2 Price Sch% 213 320 410 213 309 164	+32 +22 +22 +22	Daimler-Benz Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Holzmannip Horten Kail und Salz Karstadt Kaulnof KhD Kloeckner Krupp Linde Lufthansa Mannesmann Mercedes Hid Metaligeseil Meueck Meueck Meueck Meueck Meueck Meueck Metaligeseil Meueck Meueck Meueck Meueck Mesalgeseil Meueck Mesalgeseil Meueck Meueck Mesalgeseil Mesalgeseil Meueck Mesalgeseil Mesalges	119.5. 649xr. 376 145.8. 336 171 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5. 110 407.5.	10.644	AGA AIGA Laval	330   418	-5 -3 -1 -1 -11 -8 -1 -10 -10 +3 +7 -4 +3 +7 -4 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -10 +3 +7 -4 +1 +1 -11 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	Orient O'seas. O'seas Trust Bk. SKH Props. SWIRE Poc A. Wheel'k Mard A. Wheel'k Mi'lme. World Int. Holdgs  JAPAN  Dec. 27  Ajinomoto	2.6 2.7 4.76 14.78 1.78 1.78 1.52 Prica Yen 1.00 .030 420 420 420 480 985 480	+0.02 -30 -20 +30 +51 +5 -10 -15 -46 +2 -10	SINGAPORE  Dec. 27  Boustesd Bhd Cold Storage  DBS  Repel Storage  Boustesd Bhd Cold Storage  Boustesd Bhd Cold Storage  Boustesd Bhd Repel Shippard  Malay Banking Multi Purpose  OCSC  OUB Sime Darby Straits Straits Straits  Straits Straits  SOUTH AFRIC  Dec. 27	2.89 5.95 6.5 2.27 2.94 3.52 9.15 6.8 1.95 0.486 2.48 5.95 6.75	-0.04 -0.1 -0.1 -0.2 -0.04 -0.10 +0.06 +0.04 +0.05 +0.01 -0.95
Wester Kiram Wester (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlimoser Steyr Darmer	18 <sup>1</sup> 4 21 31 <sup>1</sup> 2 28 <sup>1</sup> 5 63 <sup>1</sup> 2 Price Sch <sup>2</sup> 3 320 410 213 309 164 207	+3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcook Deutsche Bank Dreadner Bank Hother Bank Benz Demag Degus D	119,5 649xr. 376 1457.8 1376 187.8 336 171 167 485 485 179,8 1179	2 :00.6 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	AGA	330   415   586   114   586   114   5362   162   162   162   162   162   162   162   162   162   162   162   162   163   163   163   163   163   164	-5 -3 -1 -11 -8 -1 +1 +10 +3 +7 +3 +7 +3 +7 +1 -10 +3 +7 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 -10 +1 +1 -10 +1 +1 -10 +1 +1 -10 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Orient O'seas. O'seas Trust 8k. SKH Props. SKH Props. SKH Props. SWITE Poc A. Wheel'k Mard A. Wheel'k Milme. World Int. Holdgs  JAPAN  Dec. 27  Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Carlon Chem. Casalo Gomp. Casalo Gomp. Casalo Gomp. Chugai Pharm Citizen Dai Mippon Ptg. Daiwa House. Eberra	2.6   2.7   4.75   14   75   1.78   1.78   1.78   1.78   1.52   7   7   7   7   7   7   7   7   7	+0.62 +0.62 -30 -20 +30 +1 +1 -10 -15 -4 +2 +2 +10 +10 +10	SINGAPORE  Dec. 87  Boustesd Bhd Cold Storage DBS Fraser & Neave Gepting Haw Par Inchesse Bhd Kappel Shipyard Malay Banking Malay Barew Mutti Purpose OCBC OUB Straits St mahip Straits Trdg UOB  SOUTH AFRICA Dec. 87	2.89 5.95 6.5 6.5 2.27 2.94 3.52 9.15 5.8 1.95 1.80 4.86 1.88 5.95 5.75	-0.84 -0.1 -0.2 -0.94 -0.95 +0.86 +0.86 +0.81 -0.95
Wester Kiram Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goosser Landerbank Perimoser Steyr Damier Veitscher Mag  BELGIUM/LUXE	18% 21 31% 28% 15 63% Price Sch% 213 320 410 213 309 164 207	+3 +2 +1 +2 +2 +3 -3	Daimler-Benz Degussa Demag Drische Babcook Deutsche Bank Dressdner Bank GHH Hochtlef Hoechst Hoechst Holzmannip Horten Kail und Salz Kaufnof Kupp Linde Lufthansa Mannesmann Mannesmann Mercedes Hid Metaligesell Mueuch Ruech Preussag Rhein West Elect Rosenthal Schering Schering Schering Schering Schering Schering Schering Deutsche Babcook Deutsch	119.5 649xr 376 1457.8 187.8 187.8 187.8 171 169.5 119.0 119	2 1546 0 15692 5 5 4 1 1 2 2 5 5 1 1 1 2 5 1 1 1 1 2 5 1 1 1 1	AGA AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA Laval ASEA (Free) Astra (Free) Astra (Free) Cardo	330   415   586	-5 -3 -1 -11 -8 +10 +3 +4 +3 +4 +5 -5 +1 +1 -2 -1 -4 +1 -2 -1 -4 +1 -2 -1 -4 +1 -2 -2 -4 +1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Orient O'seas. O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Millme. World Int. Holdgs  JAPAN  Dec. 27  Ajinomoto Aips Electric. Asahi Chem Asahi Glass Bridgeston Canon C	2.6   2.7   4.75   14.75   14.75   1.78   1.78   1.52   1.78   1.52   1.78   1.52   1.	+0.02 +0.02 -30 -20 +30 +30 +5 -10 -15 -6 +2 -10 -10	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Responsible Boustead Bhd Cold Storage DBS Responsible Boustead Bhd Kappel Shipyard Malay Banking Malay Banking Malay Brew Mutti Purpose OCBC DOUB Sime Darby Straits St mship Straits Trige. UOB  SOUTH AFRICA Dec. 27  Abertoom AE & Cl Angio Am Coal	2.89 5.95 6.5 2.27 4.80 2.294 3.52 2.94 3.52 1.85 1.85 1.85 5.75	-0.84 -0.10 -0.20 -0.86 +0.86 +0.81 -0.95 +0.81 +0.85 +0.81 -0.95
Wester Kiram Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goosser Landerbank Perimoser Steyr Damier Veitscher Mag  BELGIUM/LUXE	18 <sup>1</sup> 4 21 31 <sup>1</sup> 2 28 <sup>1</sup> 5 63 <sup>1</sup> 2 Price Sch <sup>2</sup> 3 320 410 213 309 164 207	+3 +2 +1 +2 +2 +3 -3	Daimler-Benz Degussa Demag Deyussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Holzmannip Horten Kail und Salz Karstadt Kaulnof Krupp Linde Lufthansa Mannesmann Mercedes Hid Metaligeseil Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta	119.5 649xr 376 145.8 187.8 187.8 171 169.5 171 171 171 171 171 171 171 171 171 17	+ 1 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	AGA AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA Laval ASEA (Free) Astra (Free) Astra (Free) Cardo	330	-5 -3 -1 -11 -8 +10 +3 +4 +3 +4 +5 -5 +1 +1 -2 -1 -4 +1 -2 -1 -4 +1 -2 -1 -4 +1 -2 -2 -4 +1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Orient O'seas. O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Millme. World Int. Holdgs  JAPAN  Dec. 27  Ajinomoto Aips Electric. Asahi Chem Asahi Glass Bridgeston Canon C	2.6   2.7   4.75   14.75   14.75   1.78   1.78   1.52   1.78   1.52   1.78   1.52   1.	+0.62 +0.62 -30 -20 +50 +51 +5 +9 -10 -15 +20 -10 -10 -10 -10 -10 -10 -10 -1	SINGAPORE  Dec. 87  Sousteed Bhd Cold Storage DBS Fraser & Neave Cepting Haw Per Incheape Bhd Kappel Shippard Mainy Banking Muttl Purpose OCBC OUB Sime Derby Straits Trdg. UOB  SOUTH AFRICA Dec. 87  Abercom Anglo Am Coal	2.89 5.95 6.5 6.5 2.27 2.27 3.62 9.15 6.8 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	-0.04 -0.1 -0.2 -0.2 -0.04 +0.06 +0.06 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
Wester Hiram Westoosi Trans Westoo (Geo)  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmooser Steyr Daimler Veitscher Mag.  BELGIUM/LUXE Dec. 27  ARBED	18% 21 31% 28% 15 63% Price Sch2 213 320 410 207 MBOI	+3 +2 +2 +2 +2 +2 -3 -	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcock Deutsche Bank Dresdner Bank Dresdner Bank Benzel Bank Dresdner Bank Benzel Bank Bank Benzel Bank Bank Benzel Bank Bank Benzel Bank Bank Bank Bank Bank Bank Bank Bank	119.5 649xr 376 1187.8 13145 1495 1495 1495 1497 1498 1499 1499 1499 1499 1499 1499 1499	-2 -0.646 -0.6592 -1.5	AGA	330   415   586   114   3562   1162   162	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas. O'seas Trust 8k. SKH Props. Wheel'k Mard A. Wheel'k M'time. World Int. Holdgs  JAPAN  Dec. 27  Alinomoto	2.6   2.7   4.75   14.75   14.75   14.75   1.52   1	+0.02 +0.02 -30 -30 +30 +30 +11 +5 -10 -115 -46 -10 -100 -1	SINGAPORE  Dec. 27  Boustand Bhd Cold Storage  DBS  France & Neave Genting Haw Par Incheape Bhd Kappel Shippard Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Sime Derby Straits Tridg  UOS  SOUTH AFRIC  Dec. 27  Abertoom AAE & Cl. Anglo Am Coss Bardays Bank Bardays Bank	2.89 5.995 6.5 4.80 2.94 3.52 1.86 2.94 1.86 2.94 1.86 2.95 11.20 2.94 1.86 2.95 11.20 2.94 1.86 2.95 11.20 2.94 1.86 2.95 11.20 2.94 1.86 1.86 1.86 1.96 1.96 1.96 1.96 1.96 1.96 1.96 1.9	-0.04 -0.1 -0.2 -0.2 -0.04 +0.06 +0.06 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
Wester Hiram Westonat Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goospaer Interunfall Landerbank Perlimoser Steyr Damier Veitscher Mag  BELGIUM/LUXE Dec. 27  ARBED	18% 21% 21% 28% 15 63% Frice Sch% 213 320 410 213 309 164 207  Price Frs. 1,222 4,850	+3 +2 +2 +2 +2 +2 +2 +3 -3 -	Daimler-Benz Degussa Demag Deyussa Demag D'sche Babcock Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Holzmannip Horten Kail und Salz Karstadt Kaulnof Krupp Linde Lufthansa Mannesmann Mercedes Hid Metaligeseil Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta	119.5 649xr 376 187.8 187.8 187.8 171 167.5 179.0 1190 1190 1190 1190 1190 1190 1190 1	-2 +0.54 -0.5-4 +0.5-5 +44 -1.3-5-9 -1.3-5 +	AGA AIGA Laval AIGA La	330   3410   345   352	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Alinemote JAPAN  Dec. 27  Ajinemote Alinemote Alinemote Asabi Glass Bridgesten Canen Can	2.6   2.7   4.75   1.78   1.78   1.78   1.78   1.78   1.52   1.78   1.52   1.78   1.52	+0.02 +0.02 -30 -30 +30 +30 +11 +5 -10 -115 -46 -10 -100 -1	SINGAPORE  Dec. 27  Boustand Bhd Cold Storage  DBS  France & Neave Genting Haw Par Incheape Bhd Kappel Shippard Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Sime Derby Straits Tridg  UOS  STOUTH AFRIC  Dec. 27  Abertoom AAE & Cl. Anglo Am Coal Anglo Am Coal Anglo Am Coal Anglo Am Corp  Anglo Am Coal Sardays Bank Bartow Rand Buffels  UNA Gallo	2.89 5.995 6.5 4.80 2.294 3.52 11.20 11.20 11.20 2.94 1.85 2.94 1.85 2.95 11.20 2.94 1.85 2.94 1.95 2.94 1.95 2.94 1.95 2.94 1.95 2.94 2.94 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2.95	-0.04 -0.1 -0.1 -0.2 -0.04 -0.06 +0.06 +0.06 +0.05 +0.
Wester Hiram Westonat Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goospaer Interunfall Landerbank Perlimoser Steyr Darmier Veitscher Mag  BELGIUM/LUXE Dec. 27  ARBED	18% 21% 21% 28% 15 63% Frice Sch% 213 320 410 213 309 164 207  Price Frs. 1,222 4,850	+3 +2 +2 +2 +2 +2 +2 +3 -3 -	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcook Deutsche Bank Dreadner Bank Dreadner Bank Desch Werken Hoechst Hoechst Hoesch Werken Hoizmannip Horten Kall und Salz Karstadt Kaufhof Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Meuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein West Level West West Means West Mean West Level Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein West Level Verein West Verein West Level Verein West Level Verein West Verein West Verein West Verein West Level Verein West Level Ruech West Level Verein West Level Verein West Level Verein West Verein West Level Ruech	119.5 649xr 376 187.8 187.8 187.8 171 167.5 179.0 1190 1190 1190 1190 1190 1190 1190 1	-2 +0.5 +0.5 +0.5 +1.5 -0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	AGA AIGA Laval AIGA La	330   3416   341	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Alinemote JAPAN  Dec. 27  Ajinemote Alinemote Alinemote Asabi Glass Bridgesten Canen Can	2.6   2.7   4.75   1.78   1.78   1.78   1.78   1.78   1.52   1.78   1.52   1.78   1.52	+0.62 +0.62 +0.62 +0.62 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	SINGAPORE  Dec. 27  Boustesd Bhd Cold Storage DBS Fraser & Neave Gesting Haw Per Haw Per Hinchespe Bhd Kappel Shipyard Malay Banking Malay Banking Multi Purpose OCBC OUB Straits St mahip Straits Tridg UOS  SOUTH AFRIC Dec. 27  Abercom AR & Gl Anglo Am Cosl Anglo Am Corp Surfels S	2.89 5.95 4.80 2.27 2.34 3.52 5.8 1.95 1.85 5.75 4.86 2.48 1.88 5.75 5.75 4.86 2.48 1.88 5.75 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	-0.04 -0.1 -0.2 -0.2 -0.06 +0.
Wester Hiram Westonat Frans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goosser Interunfall Landerbank Perlimoser Steyr Darmier Veitscher Mag  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Lux Bekaert B Cockerill Cockerill Cockerill Cockerill	184 21 21 21 22 28 28 28 28 28 28 29 21 3 309 21 3 309 21 3 410 21 21 3 207 21 3 207 21 3 200 21 3 2 3 200 21 3 3 200 21 3 3 3 200 21 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	+3 +2 +1 +2 +2 +3 -3 -1 +or -14 +10 +6 -15	Daimler-Benz Degussa Demag Degussa Demag Deutsche Bank Dresdner Bank GHH Hochtief Hoechst Hoechst Hoechst Holzmannip Horten Kail und Salz Karstadt Kaufhof Krupp Linde Lufthansa MAN Mercedes Hid Metaligesoil Mercedes Hid Merced	119.5 649xr 376 145.8 187.8 187.8 171 1495.8 1495.8 1495.8	-2 +0.5 +0.5 +0.5 +1.5 -0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	AGA AIGA Laval AIGA La	330   3416   341	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Alinemote Carlo	2.6   2.7   4.75   1.78   1.78   1.78   1.78   1.78   1.52   1.78   1.52   1.78   1.52	+0.62 +0.62 -30 -30 +30 +1 +5 +9 -10 -15 -6 +20 -100 +10 +10 +10 +10 +10 +10 +10	SINGAPORE  Dec. 27  Boustead Bhd Cold Storage DBS  Fraser & Neave Gepting Haw Par Inchesse Bhd Kappel Shipyard Malay Banking Mutti Purpose OCBC  OUB  Sime Derby Straits St mahip Straits Trdg UOB  SOUTH AFRIC  Dec. 27  Abercom AE & Cl Anglo Am Coal Anglo Am Coal Anglo Am Coal Anglo Am Coal Sardays Bank	2.89 5.95 6.5 6.5 2.27 3.52 2.94 3.52 1.95 11.20 4.86 5.95 11.20 8.75 12.80 8.75 19.80 1.95 19.80 1.95 19.80 1.95 19.80 1.95 19.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 1	-0.04 -0.1 -0.1 -0.2 -0.04 +0.06 +0.06 +0.05 +0.
Wester Hiram Westonal Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goosser Interunfall Landerbank Parlmooser Steyr Darmier Veitscher Mag  BELGIUM/LUXE  Dec. 27  ARBED Bekaert B Cockerili Cockerili Delhaize EBES Electrobel.	184 21 21 21 22 22 22 22 22 22 22 22 22 22	+3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcock Deutsche Bank GHH Hochtief Hoechst Hoechst Hoechst Holzmannie Horten Kail und Salz Karstadt Kaufhof Kaufhof Khupp Linde Lufthansa MAN Mercedes Hid Metaligesoil Mueuch Rueck Preussag Rhein West Elect Rosenthal Siemens Thyssen Vesta Vesta Vesta West Volkswagen ITALY	119.5 649xr 376 187.8 187.8 187.8 171 167.5 179.0 1190 1190 1190 1190 1190 1190 1190 1	-2 +0.5 +0.5 +0.5 +1.5 -0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	AGA AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA (Free) ASEA (Free) Astra (Free) Atlas Copco Boliden Cardo Car	330   415   586   114   586   114   586   114   586   114   586	+ or + 15 + 10 + 15 + 10 + 15 + 10 + 15 + 10 + 15 + 10 + 15 + 10 + 15 + 10 + 15 + 10 + 10	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. JAPAN  Dec. 27  Ajinomoto	2.6   2.7   4.75   1.72   1.72   1.72   1.73   1.52   1.73   1.52   1.73   1.52	+0.62 +0.62 -30 -30 +30 +1 +5 +10 -15 -6 +20 -100 +10 +10 +10 +10 +10 +10 +10	SINGAPORE  Dec. 27  Boustesd Bhd Cold Storage DBS  Fraser & Neave Cepting Haw Per Haw Per Hinchesse Bhd Kappel Shipyard Malay Banking Mutti Purpose OCBC  OUB  Straits St mahip Straits Trdg UOB  SOUTH AFRIC  Dec. 27  Abercom AE & Cl Anglo Am Coal Anglo Am Coal Anglo Am Coal Anglo Am Coal Sardays Bank Bardays Bank Sardays Bank Sardays Bank Currie Finance De Beers	2.89 5.95 4.80 2.274 3.52 2.94 3.52 1.95 11.20 4.86 5.95 11.20 8.75 12.80 8.75 19.80 1.95 19.80 1.95 19.80 1.95 19.80 1.95 19.80 1.95 19.80 10.80 10.8	-0.04 -0.1 -0.2 -0.2 -0.04 +0.06 +0.06 +0.05 +0.05 +0.25 +0.15 +1 +1 +1 +0.5
Wester Hiram Westonal Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goosser Interunfall Landerbank Parlmooser Steyr Darmier Veitscher Mag  BELGIUM/LUXE  Dec. 27  ARBED Bekaert B Cockerili Cockerili Delhaize EBES Electrobel.	184 21 21 21 22 22 22 22 22 22 22 22 22 22	+3 +2 +2 +2 +2 +2 +3 -3 -4 -3 -14 -90 +10 +6 +15 -10 -95 -45	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcock D'sche Bank GHH Hochtief Hoechst Hoechst Hoechst Holzmannip Horten Kall und Salz Karstadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metailgesoil Mercedes Hid Mercedes Hid Metailgesoil Mercedes Hid Mercedes	119.5 649xr 376 145.8 187.8 187.8 171 165.5 179.2 169.5 110.0 182.5 110.0 182.5 110.0 182.5 110.0 182.5 110.0 182.5 182.5 183.	-2 +0.64 -0.50 +44 -1.55 -1.25 +1.25	AGA  AGA  AIGA Laval  AIGA Laval  AIGA Laval  ASEA (Free)  ASEA (Free)  Atlas Copco  Boliden  Cardo  Cardo  Cardo  Cardo  Callulosa (Free)  Electrolux B  Ericsson  Esselte (Free)  Mo Och Domejo  Pharmacia(Free)  Sandvik B  Scholler (Free)  Skandia  SKAR Enskida  SKR B  St. Kopariserg  Sven Handelson  Swedish Match  Volvo B (Free)  SWITZERLAND  Dec. 27  F  Alusuisse  Bank Leu  Brown Boveri  Ciba Geigy  do. (Part Corts)  Credit Susse  Elektrowatt  Fischer (Go.)  Genevoise  Hoff-Roche Pt(te  Sundard	330   415   586   114   1352   162	-5 -3 -1 -11 -8 -1 +10 +3 +3 +3 +4 +3 -5 +11 +15 +15 +15 +15 +15 +15 +15 +15 +1	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. JAPAN  Dec. 27  Ajinomoto	2.6   2.7   4.75   1.72   1.72   1.72   1.73   1.52   1.73   1.52   1.73   1.52	+0.02 +0.02 +0.02 +30 +30 +30 +10 +10 +11 +20 -100 +11 +20 -100 +10 +10 +10 +10 +10 +10 +10 +10 +10	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Fraser & Neave Cepting Haw Par Incheape Bhd Kappel Shippard Malay Banking Multi Purpose OCBC OUB Straits St mship Straits Trige UOB  SOUTH AFRICA Dec. 87  Abercom Anglo Am Corp. Seriow Rand	2.89 5.95 6.5 6.5 2.27 2.94 3.62 2.94 3.62 1.95 1.95 1.95 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.7	-0.04 -0.1 -0.1 -0.2 -0.04 +0.06 +0.06 +0.06 +0.05 +0.05 +0.15 +0.25 +0.15 +0.5
Wester Hiram Westonat Irans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmooser Steyr Damier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Lux. Bekaert B. Cockerili Delhauze EBES EIBET GENEN EBES EBES EBES EIBET GENEN EBES EBES EIBET GENEN EBES EBES EBES EBES EBES EBES EBES	1914 21 21 31 1/2 2215 63 1/2 215 63 1/2 215 3410 213 3410 213 3410 213 410 410 410 410 410 410 410 410 410 410	+3 +2 +2 +2 +2 +2 +3 -3 -4 -3 -14 -90 +10 +6 +15 -10 -95 -45	Daimler-Benz Degussa Demag Degussa Demag D'sche Babcock D'sche Bank GHH Hochtief Hoechst Hoechst Hoechst Holzmannip Horten Kall und Salz Karstadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metailgesoil Mercedes Hid Mercedes Hid Metailgesoil Mercedes Hid Mercedes	119.5 649xr 376 145.8 187.8 187.8 171 165.5 179.2 169.5 110.0 182.5 110.0 182.5 110.0 182.5 110.0 182.5 110.0 182.5 182.5 183.	+0.6 +0.6 +0.6 +1.5 -0.6 +1.5 -0.6 +1.5 -0.6 +1.5 -0.6 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	AGA AIGA Laval AIGA CFCC AIGA CACC	330 270 4415 451 451 451 451 451 451 451 451 45	-5 -3 -11 -11 -11 -11 -11 -11 -11 -11 -11	Orient O'seas Oriess Trust Bk. SKH Props. Wheel'k Mard A. Shipe Electric. Alinomoto Alps Electric. Anada Asahi Glass Bridgeston Camon Ca	2.6   2.7   4.75   1.72   1.73   1.72   1.73	+0.02 +0.02 -30 -20 +30 +30 +10 -15 -6 +20 -100 -	SINGAPORE  Dec. 27  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Kappel Shlpyard Malay Banking Malay Banking Multi Purpose OCBC OUB Sime Derby Straits Straits Straits Straits Dec. 27  Abercom ARE & Ci Anglo Am Corp Anglo Am Corp Anglo Am Corp Anglo Am Corp Sartow Rand Surfels DNA Gallo Surfels DNA Gallo Surfels DNA Gallo Surfels DNA Gallo Surfels Driefontein Sadd Fields S.A. Inghvetd Steel SK Bazaare Frotes Hidgs SK Bazaare	2.89 9.95 0.5 1.227 2.24 2.34 2.34 2.34 2.34 2.34 2.34 2.34	-0.04 -0.1 -0.2 -0.2 -0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.01 +0.05 +0.15 +0.15 +0.15
Wester Hiram Westonat Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmooser Steyr Darmier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Liix. Bekaert B. Conkerili Delhaize EBES Electrobel Fabrique Nat. GBI Inno BM. GBL (Brixx). Gevaert Hoboken Intercom	1954 21 21 21 225 563 215 63 215 63 215 320 410 213 320 410 213 223 410 213 224 4850 2480 2480 2480 2580 2680 2680 2780 2880 2880 2880 2880 2880 2880 28	+3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	Daimler-Benz Degussa Degussa Demag Degussa Demag D'sche Babcock Deutsche Bank Dreadner Bank Hoechst Hoechst Hoechst Hoesh Wall Hoechst Hoesh Wall Hoechst Hoesh Wall Horten Kall und Salz Karstadt Kaufhof Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Meuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein West	119.5 649xr 376 145 187.8 187.8 187.8 179.8 179.8 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1193.5 1293.5 1	-2 +0.64 -0.54 +0.55 +44 -1.35 -1.25 +1.35	AGA AIGA Laval AIGA La	330   341   352	-5 -3 -11 -11 -11 -11 -11 -11 -11 -11 -11	Orient O'seas Oriess Trust 8k. SKH Props. SKH Props. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Shippan State Chem Asahi Glass Bridgeston Canon Citlzen Daiw House Canon Citlzen Daiw Mippon Fig. Canon Citlzen Daiw Mippon Fig. Daiw Mippon Fig. Canon Citlzen Daiw Mippon Fig. Canon Ca	2.6   2.7   4.75   1.72   1.73   1.72   1.73	+0.62 +0.62 +0.62 +10 +10 +10 +10 +10 +10 +10 +10	SINGAPORE  Dec. 27  Boustesd Bhd Cold Storage DBS Fraser & Neave Gesting Haw Pet Haw Pet Haw Pet Hinchespe Bhd Kappel Shipyard Malay Banking Malay Barew Mutti Purpose OCBC OUB Straits St mship Straits Trig. UOS  SOUTH AFRIC Dec. 27  Abercom AE & C. Anglo Am Cosl Anglo Am Corp Surfels Sur	2.89 5.95 4.80 2.27 2.94 3.52 2.94 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	-0.04 -0.1 -0.2 -0.20 -0.10 +0.06 +0.06 +0.01 +0.05 +0.01 +0.05 +0.01 +0.05 +0.05
Wester Hiram Westonat Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmooser Steyr Darmier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Liix. Bekaert B. Conkerili Delhaize EBES Electrobel Fabrique Nat. GBI Inno BM. GBL (Brixx). Gevaert Hoboken Intercom	1954 21 21 21 225 563 215 63 215 63 215 320 410 213 320 410 213 223 410 213 224 4850 2480 2480 2480 2580 2680 2680 2780 2880 2880 2880 2880 2880 2880 28	+3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	Daimler-Benz Degussa Degussa Demag Degussa Demag D'sche Babcock Deutsche Bank Dreadner Bank Hoechst Hoechst Hoechst Hoesh Wall Hoechst Hoesh Wall Hoechst Hoesh Wall Horten Kall und Salz Karstadt Kaufhof Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Meuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein West	119.5 649xr 376 145 187.8 187.8 187.8 179.8 179.8 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1192.5 1193.5 1293.5 1	-2 ::0.64 -0.64 ::0.64 -1.5.69	AGA AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA Laval AIGA (Free) Astra (Free) Astra (Free) Cardo	330   370   415	-5 -3 -11 -11 -11 -11 -11 -11 -11 -11 -11	Orient O'seas Oriess Trust 8k. SKH Props. SKH Props. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Shippan State Chem Asahi Glass Bridgeston Canon Citlzen Daiw House Canon Citlzen Daiw Mippon Fig. Canon Citlzen Daiw Mippon Fig. Daiw Mippon Fig. Canon Citlzen Daiw Mippon Fig. Canon Ca	2.6   2.7   4.75   1.72   1.73   1.72   1.73	+0.02 +0.02 +0.02 +30 +30 +30 +10 +10 +10 +10 +10 +10 +10 +10 +10 +1	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS A Neave Cepting Haw Par Incheape Bhd Kappel Shippard Malay Banking Muttl Purpose OCBC OUB Sime Darby Straits Straits Straits Straits Dec. 87  Abercom ARE & Cl. Anglo Am Corp. Anglo	2.89 5.95 4.80 2.27 3.52 3.52 1.80 4.86 1.85 1.85 5.75 2.48 1.88 5.75 2.48 1.88 1.88 1.89 5.75 19.80 1.81 2.80 8.7 19.80 1.81 1.82 1.83 1.83 1.83 1.83 1.83 1.83 1.83 1.83	-0.04 -0.1 -0.2 -0.04 -0.10 +0.06 +0.06 +0.01 +0.01 +0.05 +0.15 +0.25 +0.15 +0.05
Weiter Hiram Westonal Trans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmonser Steyr Daimler Veitscher Mag  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Lux Bekaert 8 Cockerill Cockerill Delhaize EBES Electrobel Fabrique Nat. GB Inno BM GBL (Brux) Gevaert Hoboken Intercom Inte	184 21 21 21 22 22 22 22 22 22 22 22 22 22	+3 +2 +2 +2 +2 +2 +2 +3 -3 -14 -3 -14 -10 +6 +15 -10 -45 +10 +40 -10 -20	Daimler-Benz Degussa Demag Degussa Demag Dessa Demag D'sche Babcock Deutsche Bank Drescher Bank Drescher Bank Drescher Bank Drescher Bank Dresch Werke Hoechst Hoechst Hoechst Holzmannip Horten Kall und Salz Karatadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metallgesell Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba V.E.W. Verein West Volkswagen HTALY  Dec. 27  Banca Com'le Bastogi-IRBS Centrale Credito Varesino Final Centrale Credito Varesino Final Centrale Cen	119.5 649xr 376 1457.8 1357.1 1675.8 171 1675.8 171 1675.8 171 1675.8 171 1675.8 171 171 171 171 171 171 171 171 171 17	-2 +0.6 +0.5 +42 -13.5 -	AGA AISA Laval AISA (Free) AISA Copco Boliden Cardo Card	330   341   352	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas Oriess Trust 8k. SKH Props SKH Props SWIRE PDG A. Wheel'k Mard A. Alinomoto  Asahi Glass  Bridgeston  Canon  Canon  Casio Gomp  Chugai Pharm  Chizen  Dai Wippon Ptg  Daiwa House  Ebara  Ebara  Ebara  Ebara  Fuji Bank  Fuji Bank  Fuji Film  Green Cross  I Hasegswa  Heiwa Real Est  Hitachi  Hitachi Credit  Hitachi  Kasegswa  Heiwa Real Est  Hitachi  Hitachi  Credot  I House  Food  I House  JACGS  JACGS  JACGS  JAL  JAL  JAL  JAL  JAL  JAL  JAL  JA	2.6   2.7   4.76   14.75   14.75   14.75   14.75   1.78	+0.02 +0.02 +0.02 +30 +30 +30 +30 +10 +10 +10 +10 +10 +10 +10 +10 +10 +1	SINGAPORE  Dec. 27  Boustesd Bhd Cold Storage DBS  Fraser & Neave Gerting Haw Petr Haw Petr Hinchespe Bhd Kappel Shipyard Malay Banking Malay Barsw Mutti Purpose OCBC  OUB  Straits St mahip Straits Tridg.  UOS  SOUTH AFRIC  Dec. 27  Abercom ARGIO Am Cosl Anglo Am Corp Surfels Sur	2.89 5.95 4.80 2.27 4.80 2.29 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	-0.04 -0.1 -0.2 -0.04 -0.06 +0.06 +0.06 +0.01 +0.05 +0.05 +0.05
Wester Hiram Westonat Irans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmonser Steyr Damier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Lix. Bekaert B. Cockerili Delhaize EBES EBES EBES EBES EBES EBES EBES EBE	1914 21 21 21 215 63 1/2 215 63 1/2 215 34 10 213 34 10 213 32 10 4 10 213 214 207 208 409 216 409 217 218 218 219 219 219 219 219 219 219 219 219 219	+3	Daimler-Benz Degussa Demag Degussa Demag Dessa Demag D'sche Babcock Deutsche Bank Drescher Bank Drescher Bank Drescher Bank Drescher Bank Dresch Werke Hoechst Hoechst Hoechst Holzmannip Horten Kall und Salz Karatadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metallgesell Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba VEW Verein West Volkswagen HTALY  Dec. 27  Banca Com'le Bastogi-IRBS Centrale Central	119.5 649xr 376 187.8 187.8 187.8 187.8 171 167.8 171 169.5 171 169.5 171 169.5 171 171 171 171 171 171 171 171 171 17	-2 +0.54 +0.54 +0.54 +0.55 +0.54 +0.55 +0.55 +0.55 +0.15 +0.	AGA AIGA Laval ASEA (Free) Astra (Free) Atlas Copco Boliden Cardo	330   341   352	-5 -3 -11 -11 -11 -11 -11 -11 -11 -11 -11	Orient O'seas Oriess Trust 8k. SKH Props. SKH Props. SKH Props. SKH Props. SWIRE PDC A. Wheel'k Mard A. Sheel'k Mard A. Wheel'k Mard A. Sheel'k Mard A. Alinomoto	2.6   2.7   4.75   1.75   1.75   1.75   1.75   1.52	+0.02 +0.02 +0.02 +30 +30 +30 +30 +10 +11 +20 -100 -100 +10 +11 +20 +10 +10 +10 +10 +10 +10 +10 +1	SINGAPORE  Dec. 27  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Haw Par Haw Par Hinchespe Shd Kappel Shlpyard Malay Banking Malay Banking Multi Purpose OCBC OUB Sime Derby Straits Straits Straits Straits Dec. 27  Abercom ARE & Cl. Anglo Am Corp Sardow Rand Suffels DNA Galio Surfels DNA Galio Surfels DNA Galio Surfels DNA Galio Surfels Driefortein S Geduid. S Geduid. S Razaars Driefortein S Geduid. S Razaars Driefortein	2.89 5.99 5.99 5.95 1.20 2.24 1.82 1.82 1.83 1.83 1.83 1.83 1.83 1.83 1.83 1.83	-0.04 -0.1 -0.2 -0.2 -0.06 +0.06 +0.06 +0.05 +0.05 +0.15 +0.15 +0.5 -0.05
Wester Hiram Westonat Irans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmooser Steyr Darmier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Liix. Bekaert B. Corkerili Delhaize EBES Electrobel. Fabrique Nat. Gob (Brinz) Gevaert. Hoboken Intercom Kredietbank Pan Hidgs. Petrolina. Royale Belge Soc. Gen. Beng. Soc. Gen. Bang. Soc. Gen. Bang. Soc. Gen. Beng.	1914 21 21 21 221 563 21 21 32 32 41 21 21 32 21 21 32 21 21 32 21 21 21 21 21 21 21 21 21 21 21 21 21	+3 +2 +2 +2 +2 +2 +3 -3 -14 -10 +10 +10 +15 -10 -45 +10 -45 +10 -45 -10 -20 -30 -30 -30 -30 -30 -30 -30 -30 -30 -3	Daimler-Benz Degussa Demag Degussa Demag Dessa Demag D'sche Babcock Deutsche Bank GHH Hochtief Hoechst Hoechst Hoechst Holzmannip Horten Kail und Salz Karatadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metailgesoil Mercedes Hid Mercede	119.5 649xr 376 649xr 187.8 187.8 187.8 1145.8 1150.6 1170.7 1170.8 1170.7 1170.8 100.8 100.	-2	AGA AIGA Laval AIGA (Free) Astra (Free) Astra (Free) Cardo C	330   320	-5 -3 -11 -11 -11 -11 -11 -11 -11 -11 -11	Orient O'seas Oriess Trust 8k. SKH Props SKH Props SWIRE PDG A. Wheel'k Mard A. Alinomoto  Asahi Glass  Bridgeston  Canon  Canon  Casio Gomp  Chugai Pharm  Chizen  Dai Wippon Ptg  Daiwa House  Ebara  Ebara  Ebara  Ebara  Fuji Bank  Fuji Bank  Fuji Film  Green Cross  I Hasegswa  Heiwa Real Est  Hitachi  Hitachi Credit  Hitachi  Kasegswa  Heiwa Real Est  Hitachi  Hitachi  Credot  I House  Food  I House  JACGS  JACGS  JACGS  JAL  JAL  JAL  JAL  JAL  JAL  JAL  JA	2.6   2.7   4.75   1.75   1.75   1.75   1.75   1.52	+0.02 +0.02 +0.02 +30 +30 +30 +30 +10 +11 +20 -100 -100 +10 +11 +20 +10 +10 +10 +10 +10 +10 +10 +1	SINGAPORE  Dec. 27  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Haw Par Hochcape Bhd Kappel Shippard Malay Banking Malay Banking Malay Brew Multi Purpose OCEC OUB Sime Derby Straits St mship Straits Tride UOB  SOUTH AFRIC  Dec. 27  Abercom Barciay Bank Barciay	2.89 2.89 3.95 4.80 2.24 2.34 2.34 2.34 2.34 2.34 2.34 2.34	-0.04 -0.1 -0.2 -0.2 -0.06 +0.06 +0.06 +0.05 +0.05 +0.15 +0.15 +0.5 -0.05
Wester Hiram Westonat Irans Weston (Gool  AUSTRIA  Dec. 27  Creditanstalt Goesser Interunfall Landerbank Perlmonser Steyr Damier Veitscher Mag.  BELGIUM/LUXE  Dec. 27  ARBED Bang Int A Lix. Bekaert B. Cockerili Delhaize EBES EBES EBES EBES EBES EBES EBES EBE	1914 21 21 21 221 531/2 215 531/2 215 320 410 213 320 410 213 320 410 213 320 410 213 320 410 213 223 410 213 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 223 410 410 410 410 410 410 410 410 410 410	+3 +2 +2 +2 +2 +2 +3 -3 -14 -10 +10 +10 +15 -10 -45 +10 -45 +10 -45 -10 -20 -30 -30 -30 -30 -30 -30 -30 -30 -30 -3	Daimler-Benz Degussa Demag Degussa Demag Dessa Demag D'sche Babcock Deutsche Bank Drescher Bank Drescher Bank Drescher Bank Drescher Bank Dresch Werke Hoechst Hoechst Hoechst Holzmannip Horten Kall und Salz Karatadt Kaufhof KHD Kloeckner Krupp Linde Lufthansa MAN Mannesmann Mercedes Hid Metallgesell Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba VEW Verein West Volkswagen HTALY  Dec. 27  Banca Com'le Bastogi-IRBS Centrale Central	119.5 649xr 376 649xr 187.8 187.8 187.8 1145.8 1150.6 1170.7 1170.8 1170.7 1170.8 100.8 100.	-2	AGA AIGA Laval ASEA (Free) Astra (Free) Atlas Copco Boliden Cardo	330   320	-5 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Orient O'seas O'seas Trust 8k. SKH Props. SKH Props. SWIRE PDC A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Milms. World Int. Holdgs  JAPAN  Dec. 27  Alinomoso Alin	2.6   2.7   2.7   4.75   14.75   14.75   14.75   14.75   1.78   1	+0.02 +0.02 +0.02 +30 +30 +30 +10 +10 +10 +10 +10 +10 +10 +1	SINGAPORE  Dec. 87  Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Haw Par Haw Par Hincheape Bhd Kappel Shipyard Malay Banking Malay Banking Mutti Purpose OCBC  OUB Sime Derby Straits Straits Straits Straits Dec. 87  Abercom ARE & Ci Anglo Am Corp Sartow Rand Bardays Bank Bartow Rand Bardays Bank Bartow Rand Bardays Bank Suffels Die Fersance Dec Bersel D	2.89 2.89 2.99 2.27 2.27 2.3.52 2.94 2.95 11.20 2.94 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 1.88 2.95 2.94 2.94 2.94 2.94 2.94 2.94 2.94 2.94	-0.04 -0.1 -0.2 -0.2 -0.04 +0.06 +0.06 +0.05 +0.05 +0.05 +0.15 +0.15 +0.15 +0.5 +0.15 +0.5

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NE	W V	/OE	2 K ~	MOLW	nc	lic	es	,					Dec. 27	Dec. 25	Dec. 22	Dec. 21	High 19	B3 Low
118		Т			1	$\overline{}$	<del> </del>	Ţ <u>1</u>	983	Since	compiler n	AUSTRALIA Alt Ord. (1/1/80)	(c)	762,5 551,4	761.4 550.0	758.1 546,8	762.5 (75/12) 614.2 (5.9)	487_8 (4:1 411.8 (4)1
	1	Dec 27	Dec 26	Dec 23	Dec 22	Dec 21	Dec 20	High	Low	High	Low	Metals & Minis. (1/1/80)	; (c)	921,7	750.0	840,0	017,2 (372)	411.8147
Industr	als 12	263.72	1250.51	1249.8	1253.6	6 1254.9	8 1241.9	7 1287.2 (29/1)		1287.2		Credit Aiktien (2/1/62)	56,02	65.63	55,89	55.78	59.8 (5/5)	48 48 (15/
Transp	on   5	88.47	587.26	586. <b>9</b> 4	]   587.07	596.7	591.09	612.5	434.2	612.57	12.23	BELGIUM Belgian SE (61/12;63)	156.77	188,44	185.97	155.18	156,77 (27/12)	180,50 (4/
Uhifai	s   1	31.98	138.64	130.44	130.44	131.1	7   138.78	(22/1)) 148.7	(27) 119.4	122/11/20 163,32	10.95	DENMARK Copenhagen SE (\$/1/85)	207.62	<u> </u>	205,54	204.44	208,54 (22/12)	100,00 (5
Tradising 10000		5388	6271	6000	10626	1088	6374		-	(2)/4/E	(20/4/2) -	FRANCE CAC General (51/12/82) and Tendance (51/12/82)	154.2		157.9		154,2 (27,12) 166,0 (27,12)	7.2; 1.3e 1.2; 0.8e
_		1			Dec 9	1 .	ec 2	Nov 2	5	Year Ago	Approx)	GERMANY FAZ-Aktien (81/12/58)	549.2	548.14	648.56	648,23	849,58 (22/12)	241,29 (25/
q Qu A		_			4.47	_(	.45	4.40		5.3	<u> </u>	Commerzbank (1/12/53)	1056,1	1051,7	1034.0	1024.9	1084,0 ,22/12:	727.9 -26/
TANDA	ED AND	POORS					- 1	193	B3	) Since (	empilat's	Hang Seng Bankiš1/7/64	857.3	867.5	86X.5È	857.68	1102,64, (21/7)	690.06 74
		Оес 27	Dec 26	Dec     23	Dec 22	Dec 21	Dec -	High	LOW	High	Low	ITALY Banca Comm Ital. (1972)	: 182.0;	190.85	189,24	189.65	214.83 (21/3)	190.45 (18.
ladusi	nek.	185.0	184.1	183.88	184.11	184.24	182.24	93.22  22/6	154.95 (3/1)	193.22 (22/5/13)		JAPAN*** Nikkei-Dow (18/5/49) Tokyo SE New (4/1/88)	9885.9	9484,17	9785,42 219 28	8717.66 719.92	9885,94 (27/12) 728,7 (27/12)	7808, 18 (25 874,51 (25
Comp	gity	164.76	163.22	163.01	163.27	163.56	162.0	178.99 (22/8	138.34 [3/1 <sub>]</sub>	178.99 (22/9/13)		NETHERLANDS ANP-CBS General (1970)	151.9	149,6	149,8	148,4	. 151.9 (27/12)	100,1 (4/
			-		Bec 21		c 14	Nev 3		Year Agel		ANP-CBS Indust (1970)	1 126,7	124.1	124,2	122,8	.126,7 (27/12)	88.5 (4)
na are y rd. P/E			·- ··		3.77 13.37	1	1.78 3.33	372 24.43		4.6 10.6	_	NORWAY Oslo SE (4/1,85)	223.37	991 89	918 84	1 914 88	223.87 (27/12)	55.01 (4/1
pag Gor	ر بعدو	Tield	·		11.78	1	1.98	11.49		19.4	5	SINGAPORE				1 .		
Y.S.E	AT CO	NOWON	,					RESE	S AND 14	ULS.		Straits Times (1968)	987.98	987.51	984,84	987,85	997,62 (25.6)	712,29 (5/1
Dec 27	Dec 26	.Bec 23	Dec 22		983	<del>-</del> -		_	lac 27	Dec 26	Dec 23	SOUTH AFRICA Gold (1958) Industrial (1958)	<del> </del>	!	858.1	860.6	1099,5 (1/2) 969,7 (28/8)	561.4 (1/17
-	-	-	-	442.62 (8/5)	79.7	g Ri	ives tradet ses lis		2023 963 643	1946 698 821	1923 650 869	SPAIN		· - ·			1 996'1 (1916)	704.8 (8.1
SONTELE	<u> </u>		<del>   </del>	12.01		' Ba	changed .	<del></del>	417	427 383	404	Madrid SE (51/12/82)	118.12	117,63	117.77	118,14	129.14 (18/11)	30,82 (11,1
	-			Dec 27	Dec 26	Dec 23	Dec 22	H		<del>-</del>	SW ,	SWEDEN Jacobson & P. (1/1/58)	.1482,95	1445,54	1444,35	1451,77	1526.88(21)12)	696,18 (3,
	intes Comi			-	441.57 425.23	41.83 425.27	442.6 425.72		9(5/5) 9(26/9)		12(4/1) .4(5/5)	SWITZERLAND SwissBankC pn,(61/12/58)	386.6	364.3	<b>581,4</b>	575,7	884,5 (25:12)	294,4 (4.1)
npner:	Cases	ncita			2536.9	2531.6	2532.7		2426/91		LB4/1i	WORLD	:	i		·	1	· .

# AMERICAN STOCK EXCHANGE CLOSING PRICES

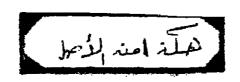
12 Monds P/ SIs Close P High Low Stock Drv. Yid, E 100s High Low Quote C	ge v. 12 Mooth se High Low S	Ch P/ Sia Close Pro Stack Drv. Yid. E 100s High Low Guate Clo	. 12 Moeth	Chige P/ Sis Close Prev. Dw. YM. E 700s High Law Ouste Close
Continued from Page 15	102 61 T4	ecrool 40 15 13 2 26%, 26%, 26%, 26%, 4 eponR 20s 22123068 86 89 - epon n 10*184 84, 84, 84, 4	13 42% 22% Valapar 2512 12% Vrbtm 14 21% 14 VtAmC	80 23 10 10 255, 354, 352 - 1, 5 25 1614 1814 1714 1715 - 1, 1 405 24 9 78 195 195 195 - 4
712 35 Pethorit 46 412 452 412 1312 65 People 5 18 8 112 114 114	39 291 Te	effex - x60 14 12 41 26%, 26%, 26%. eDua 32a 2.7 13 66 12 11%, 12 +	· 20¼ 7½ · ViRsh . ¼ 3 1 Verne	.15) 26 9 24 9 119 119 11 <sub>8</sub> 1 1 <sub>19</sub> .
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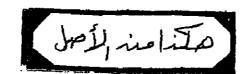
#### **WORLD ECONOMIC INDICATORS**

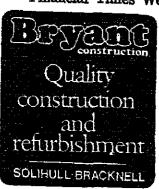
every Monday-Only in the Financial Times



**Dec 27** 98.114

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#### £7m orders for Boot in Hong Kong

HENRY BOOT has been awarded HENRY BOOT has been awarded over f7m worth of contracts in Hong Kong. The bulk of the work, worth £6.25m has been awarded by the Hong Kong Government's engineering department for work on the Kowloon-Canton railway, where Henry Boot recently completed over £9m of railway and civil engineering work. A transport interchange is to be built at Mongkok station for £3.25m.

The project comprises the construction of an institu reinforced concrete podium structure above a future railway goods ture above a future railway goods yard and existing electrified tracks. And Fo Tan station is to be modernised at a cost of £3m. A new station building including entrance tower and bridge, platforms, staff quarters, forecourt and landscaping works is to be built.

around live electrified railway tracks, and will be completed in phases to allow one of the three tracks passing through the station to be kept in operation throughout the 85-week contract. Finally, extensive renewal and maintenance work is to be carried out on tram trackwork over a three-year period for Hong Kong Tramways under a £900,000

BALFOUR BEATTY CON-STRUCTION has been awarded two orders with a combined value in excess of £1.1m. A con-tract has been placed by Liver-pool Racket Club for the con-version of Hargreaves Buildings, Chapel Street, Liverpool, into club premises. The contract is valued at £942,000 and entails the demolition and refurbishthe demolition and refurbishment of a three-storey listed building. On completion at will incorporate squash courts, snooker room, dining room, bars and other lessure facilities. Work is scheduled for completion in 68 weeks. The London Midland

#### CONSTRUCTION CONTRACTS

## £17m work for Lovell Construction

Largest of the commercials is the £3.9m civic offices for Swrey Heath Borough Council. The offices are to be built at Camberley, the plan being in the form of a half octagonal in brick under a tiled roof with gable windows relieving the mass. The not office area is berley, the plan being in the form of a half octagonal in brick under a tiled roof with gable windows relieving the mass. The not office area is 4,500 sq metres and the contract the schedulad for completion in

r. Rendell is analising details so that a start can be made soon on a £2.6m scheme, in partner-slip with Kingston Borough Council, for 150 low-cost homes at New Malden; Lovall Southern is to build 64 units at Forest Bark Paraches!

NORWEST HOLST has been awarded contracts totalling over £5.64m. A contract valued at £3.4m has been started by Norwest Holst Civil Engineering. Norwest Holst Civil Engineering.
Awarded by the Transport and
Engineering Department of West
Midlands County Council, it calls
for the completion of Stage II,
Small Heath By-Pass, Birmingham. In addition to the construction of 2 km of dual carriageway,
Norwest Holst will also provide
two roadbridges over a river
together with a footbridge.
Hertfordshire County Council Hertfordshire County Council has awarded an advanced bridgeworks contract for the Watton-at-Stone Bypess Phase I struc-tured project. Valued at 5823,980,

A £4.3m contract for the detailed Authority has awarded further design and construction of a contracts for work at East

weeks. Lovell Construction (Southern) is also to build a supermarket shell for Safeway at Eastbourne (£950,000, a five-indeal College (£870,000) and a £350,000 conversion of the Hills of Hove store into 10 shops.

Lovell Farrow, the recently-created company in the London area, has started on alterations and extensions for Barckays Bank, Holloway (£688,000), and will shortly begin a three-storey office block at Wallington (£578,000). It is also carrying out elterations to two froors at Speedbird House for British Airways (£257,000).

The housing contracts are headed by a £4.7m project at Lady Dock in the Docklands redevelopment area. This includes built over the next two years. F. Rendell is finalising details to that a start can be made soon on a £2.6m scheme, in partnership with Kingston Borough precast concrete upper floors. The contract is valued at £485,000 and is scheduled for completition in November.

> WILTSHIERS start work soon on a £3.75m contract for Thorn EMI at Hayes. It is a package deal for new Central Research Laboratories and is due for completion in antumn 1984. The laboratories are to be built on the site of the old Sheraton Works on Dawley Road and will provide in excess of and will provide in excess of 10,000 sq metres of technical and administrative accommoda-

A contract worth around £3.3m has been awarded to JOHN WILLMOTT HOUSING for 136 houses and flats near London's Heathrow Airport. The contract, awarded by the British Airways Staff Housing Society, is for 70 two-storey houses and 66 flats in seven blocks of two and three provision of two reinforced con-crete bridges over the River sewers and ancillary works at Beaune and an RC overbridge. Nene Gardens, Hanworth, Completion is scheduled for Middlesex.

Wid.Clamorosa Glamorgan General Hospital to S. WERNICK & SONS. The two contracts are for an extension to the nurse training unit and school of midwifery and a new child assessment unit. The total value of these latest contracts is

Marconi Space and Defence Systems has awarded PRESCO BUILDINGS a contract worth nearly £200,000 for providing additional office accommodation totalling some 1,284 sq metres at Marconi, Stanmore. The largest office complex, forming two-thirds of the accommodation, has been installed on the tion, has been installed on the flat roof of an existing building. All that was needed was to crane the modules onto the roof for connecting together and to main services to form the finished

HARLOW BROS. has been awarded a contract worth US\$2.2m (£1.51m) by the Animal Production Islamic Co. of Cairo to build a laying farm for poultry to produce 30m eggs per year. It will be completely automated with its own feed mill and generating plant.

#### **Espley-Tyas** busy with £7.5m work

Contracts for extensions to a Sainsbury's superstore, a residential development in Milton Keynes, and offices in Swindon make up about £5m of the £7.5m-plus work awarded to ESPLEYplus work awarded to ESPLEY-TYAS CONSTRUCTION, part of the Espley-Tyas Property Group. The largest contract is for a 44,000 sq ft office/retail develop-ment at Swindon for London and Manchester Assurance Company. Seventy-three bungalows are to be built at Wilson Keynes for be built at Milton Keynes for Chadwick Homes and a 40,000 sq ft extension to the North Worle, Weston-super-Mare superstore is for J. Sainsbury.

WILLETT has been awarded five contracts worth £6.9m. The major work is for Courage Brewery at Reading where Willett has two contracts. The projects entail construction of an extension to house eight fermentation vessels and completion of the existing brewhouse to accommodate three new and other leisure facilities. Work is scheduled for completion in the scheduled for completion is scheduled for completion in the schedule for the scheduled for completion in the schedule for the scheduled for completion in the schedule for the schedule for the schedule for the scheduled for completion in the schedule for the sched

Constructs worth £17m for com- and renew all the roof boarding mentation systems and modificamercial premises and housing rafters and bearers. Work is the facilities into the have been won by LOVELL expected to last for a period of existing complex.

\*

| Pension Funds and will provide around 6,000 sq metres of existing complex. | \*

| CONSTRUCTION | Companies. | 64 weeks. | \* industrial use.

WALTER LAWRENCE CON-STRUCTION has been awarded a £5.75m contract on behalf of the North West Thames Regional Health Authority to build an extension to Hemel Hempstead Hospital (West Herts wing). It will consist of a six-storey, L-shaped main block with wards, operating theatres, a part re-habilitation department and kitchen, as well as a single-storey gymnasium. The project includes gymnasium. The project includes part demolition and alteration to the existing boiler house, and construction of a subway between the main block and the existing X-ray department.

PLESSEY RADIO SYSTEMS is to provide the Ministry of Defence with microwave radio Defence with microwave radio links worth £1.5m for use in the Falkland Islands. The radio equipment will be an integral part of a military communications system for the Islands. The first delivery will take place later this month and will include a link for use in the Royal Signals trade training school at Catterick. All deliveries will be completed by March 1984.

Occidental Petroleum (Caledonia) has placed an order worth £500,000 with STROM-BERG (UK) for SAMI variable speed drives and associated electrical equipment for the Piper Alpha oil production platform in the North Sea.

ALLEN BROTHERS CONTRAC-ALLEN BROTHERS CONTRACTORS has won contracts worth
over £1.7m. The largest, valued
at £715,000, is for restoration
works at the Afbert Dock,
Liverpool. The contract will be
completed in hime for the visit
in August 1984 of the Cutty
Sark Tall Ships Race. Other
work includes the redevelopment of warehouses at Wallgate
(£250,000); refurbishment of
four blocks of flats at Skelmersdale (£300,000) and ward recondale (£300,000) and ward reconstruction at Rainhill Hospital (£145,000).

ALAN DICK AND CO of Cheltenham has won a £5m contract to set-up a UHF television station in the Nigerian state of Gongola. Under this contract Alan Dick is mounting a "turn-law" consenting as "turn-law" consenting as "turn-law" consenting as "turn-law". key" operation as main con-tractor for the project. Engineers based at Alan Dick's Nigerian associate company in Lagos will work in conjunction

#### **APPOINTMENTS**

#### Senior posts at Willis Faber

Mr A. A. Gregory has been walker, managing director of formerly assistant area manager appointed chairman of WILLIS Charterhouse Petroleum, was for ICFC in Bristol, as regional from January 1. He succeeds Mr Boyd. managing director of Goal F. K. Thomson, who is retiring. Petroleum, was elected as honomarked by the base of the control Mr R. B. Keville has been appointed chairman of Willis Faber (Underwriting Management), Sovereign Marine and General Insurance Company, Devonport Underwriting Agency and Devonport Insurance Com-pany, also from January 1. He succeeds Mr H. E. Gumbel, who is retiring.

Mr G. P. Waugh, a director of ANDERSON STRATHCLYDE'S engineering division and general manager of the tunnelling equipment unit at Glasgow, is to retire on December 31. He is succeeded by Mr J. W. Menzies, currently technical director of the coal face equipment division. Mr K. Mackie will become tech-nical director and Mr E. Chivers marketing director (UK), of the coal face equipment division.

BUCK AND HICKMAN. a wholly owned subsidiary of Sterling Guarantee Trust, has appointed the following directors from January 1. Mr Colin Treasure, commercial director. Mr Roger Donkin, director, Midlands region and Mr Colin Dunlop, director date processing director, data processing. The UK OFFSHORE OPERA-

The UK OFFSHORE OPERA-TORS ASSOCIATION (UKOOA) has elected the following officers: Dr J. S. Jennings, managing director, Shell UK and managing director, Shell UK Exploration and Production, becomes presi-dent; Dr W. P. Doyle, president of Texaco North Sea UK Co and managing director of Texaco Ltd managing director of Texaco Ltd, is made vice-president (England); Mr D. G. Marrs, chairman and president, Mobil North Sea, has been appointed vice-president (Scotland); Mr W. R. Scheldecker, managing director, Arco Oil Promanaging director, Arco Oil Producing, Inc, is honorary treasurer and Mr W. J. Sheptycki, managand Mr W. J. Sneptycki, manag-ing director, Ultramar Explora-tion, honorary secretary. The Association is an organisation whose members are the oil and gas companies which are desig-nated operators of licences on the UK Continental shelf the UK Continental shelf.

Mr Brian H. de Mattos has been appointed manager, finan-cial planning, at the FORWARD TRUST GROUP's Birmingham business centre. The Forward cial planning at the FORWARD
TRUST GROUP's Birmingham
business centre. The Forward
Trust Group is the consumer and
asset finance subsidiary of Midland Bank.

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The Britannia Group of Investment Companies has formed a
new subsidiary. BRITANNIA
ASSET MANAGEMENT, which
will provide investment advice
to each of the individual final

The ROYAL ORDNANCE FAC-TORIES (ROFs) have appointed Mr Keith Stuart, chairman of Associated British Ports Hold-

rary treasurer and Mr Roland Shaw, chairman of Premier Con-solidated Oilfields, was elected honorary secretary.

HFC TRUST AND SAVINGS has appointed Mr Keuneth G. Aspinal as manager of its City office. He will be responsible for the commercial banking activities within the City of London. Formerly, Mr Aspinall was a director of Anthony Gibbs and Sons in charge of the commercial Sons in charge of the commercial banking department.

Mr Norman W. Jones, a director and until his retirement on November 30, chief executive of the Lloyds Bank Group, has been



International.

appointed a director of LLOYDS BANK INTERNATIONAL from May 1. He will remain on the board of Lloyds Bank and will become a deputy chairman of Dr D. H. C. Taylor has been

appointed deputy managing director of RICARDO CONSULT-ING ENGINEERS. Mr D. Broome, a director, has taken on respon-sibility for automotive diesel engine development and engine lubricants testing.

to each of the individual fund management companies within the group. The directors are: Mr S. A. Goldsmith. chairman; Mr N. M. M. Riddell, managing director, Mr D. S. R. Finning, Mr D. L. P. Hill, Mr B. P. Quinton, Mr D. C. Gillan and Mr D. Hypher. Mr Finning, Mr Hill and Mr Quinton are directors of Britannia Group of Unit Trusts. Britannia Asset Management has also appointed the following as also appointed the following as associate directors: Mr A. Brown, Mr G. Robertson, Mr R. Warbur-ton, Mr D. Gould and Mr H. Ward. Other subsidiary com-panies have made the following appointments: Mr R. Bagge and Mr D. Priest as directors of

Britannia Group of Unit Trusts. Britannia Group of Unit Trusts.
Mr C. Thornton as a director of
Britannia Portfolio Managers.
Mr R. Reading as an associate
director of Britannia Institutional Fund Management and Mr P. Mitchell as an associate director of Britannia Group of Unit Trusts.

Mr B. W. J. Manning has been appointed to the board of KLEINWORT, BENSON from January 1. Mr P. S. Knight bas resigned from the board of STAFFORD KNIGHT AND CO.

Mr James Laurenson has been appointed a non-executive director of BLACKWOOD PILLANS & WILSON following the recent amalgametion of two long establishments. amagametion of two long established Scottish printing businesses. Mr Laurenson is a director of Japan Assets Trust, United Scientific Holdings and

Adam and Co.

\*
CLUTTONS has appointed Mr CLUTTONS has appointed Mr Aliza Davidson its director of Changes at

Mr David R. Best, a director of LINK PAPER, has been appointed to the new post of commercial director. He was previously marketing director. Mr William E. Jarratt, managing director, has left the company.

Financial Times Reporter director, has left the company.

EXETER TRUST, a banking

Mr Norman Garrod has been elected chief Barker (President) of the VARIETY CLUB OF GREAT BRITAIN for 1984. He is charman of Garrod 1984. house, one of Britain's indepen-dent printing houses.

Mr David C. Blundell has been appointed managing director of SOGEMIN (METALS) and SOGE-MIN (TRADING) from February 1 1984.

Mr Leonard C. Polke has relified as a director of TR AUSTRALIA INVESTMENT TRUST.

Mr Peter W. Hall has been appointed managing director of GARNETT - BYWATER, West Yorkshire. Garnett-Bywater is part of the Sandyik Group.

Mr George L. J. Hayes has been appointed a main board director of BERNARD MAT-THEWS. Mr Hayes joined Matthews Norfolk Farms com-pany as sales and marketing director six months ago.

The following appointments within the C. E. HEATH GROUP take effect from January I. At C. E. Heath and Co (UK) Mr F. J. Haster is appointed an additional director and Mr T. C. Coster, Mr R. W. Fountaine, Mr. M. R. Heppell and Mr T. P. Newbery Transportation of the control M. R. Heppell and Mr T. P. Newbery are appointed associate directors. At C. E. Heath and Co (London) Mr C. A. Pavely is appointed an additional director. And at C. E. Heath and Co (International) Mr D. J. Davies, Mr S. Davis, Mr P. D. Foreman and Mr A. S. Warwick are appointed assistant directors.

Mr Hugh C. P. Bidwell, chairman of Pearce Duff, has been elected president of the BRITISH FOOD EXPORT COUNCIL for a second two year term.

Mr Edward W. Knotwell has been appointed to the divisional board of the safety division of HALMA, the environmental control, safety and security group. He remains financial directur of Castell Safety Technology the Castell Safety Technology, the Halma subsidiary specialising in the manufacture and develop-ment of industrial safety systems, and also assumes responsibility for overall finan-cial control of the Halma safety division, comprising Castell Safety Technology, and its manu-facturing and marketing com-panies in the UK, Holland and

Mr David Gamble has been elected a member of the management committee of THE PENSION FUND PROPERTY UNIT TRUST. He is a director of County Bank and joint management ing director of County Bank Investment Management.

The British Steel Corporation and the TI Group have formed a new company, SEAMLESS TUBES which will begin trading on December 31. The company comprises BSC tubes division's Plug Mill business at Corby and the TI Weidless business at Wednesfield. The chairman will be Mr George Ashton who will be a non-executive chairman independent of both share-holders; he will continue in this position after his retirement as a director of TI Group early in 1984. The managing director will be Mr Andrew Davis, who is currently commercial manager, Pipework Engineering (PED) within BSC tubes division.

At a meeting on December 20
Mr A. J. Struthers, who has been
a director of SCOTTISH
NATIONAL TRUST since 1973, was appointed chairman to succeed the late Mr R. F. Denholm. Mr Struthers is head of J. and A. Gardner and ping company. Gardner and Co., a Glasgow ship-

Mr John D. Eccles, a deputy chairman of the Monopolies and Mergers Commission, has been appointed a director of THE BORDER AND SOUTHERN STOCKHOLDERS TRUST from January 1.

# **Exploration**

linguishing the position of man-aging director of CARLESS EXPLORATION on January 1, in subsidiary of Provincial Insurance, has appointed Mr Martin Sowman, head of marketing and Mr John W. Ross, a general manager of the Provincial Insurance, to its board.

Highlishing the position of managing director of CARLESS EXPLORATION on January 1, in order to resume a full-time consultance, to its board.

Highlishing the position of managing director of CARLESS EXPLORATION on January 1, in order to resume a full-time consultance, to its board. surance, to its board.

\*\*The control of the contro

is chairman of Garrod and Loft-house, one of Britain's independent printing houses.

MI Douglas R. Leyne has recall appointed director (estate management) of the BRITISH RAIL PROPERTY BOARD. He The Committee of the LLOYD'S UNDERWRITING AGENTS' ASSOCIATION for 1984 is as follows: Mr P. T. Daniels, chairman, Mr D. C. L. Mott, deputy chairman, Mr D. C. Craig, Mr R. M. H. Gilkes, Mr N. C. Haydon, Mr J. M. C. Heynes, Mr R. S. Hiscoz, Mr C. R. Hunter, Mr A. P. Leslie, Mr A. C. Mitchell, Mr J. R. Robson, and Mr G. J. White.

RAIL PROPERTY BOARD. He was estate surveyor and manager of the property Board's Eastern Region. He is succeeded by Mr Colin J. Smith, chief estate surveyor (management). These changes follow the retirement of the deputy managing director, Mr J. Peter Ambrose as his successor.

Mr John F. Meddins, formerly group finance director of John

J. White. group finance director of John
Laing, has joined the board of
A new company, ARTHUR the WILLIAM MOSS GROUP. YOUNG FINANCIAL STRVICES. He will succeed Mr M. B. Bailey has been set up in Bristol by as financial director on January Arthur Young McClelland Moores 1 in anticipation of Mr Bailey's & Co, with Mr Graeme Robinson, retirement later in 1984.

#### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interiors or finals. The sub-divisions shown below are based mainly on last year's timetable.

DIVDEND & INTEREST PAYMENT—
Fenset U, NJ 39
SOARD MEETINGS orgy Fin and Gen Tst Idon Private Health DIVIDEND & INTEREST PAYMENTS— of Illinois Oseas Fin NY Fitght Nts Cont Illinois Oseas Fin NY Fright Me Cont Illinois Oseas Fin NY Fright Me Full India 1988 Guest Keen and Nettlefolds 61:pcLn 1986-1993 34:pc Hapoalin Intal NY Fright 1985 intal NV fitskthits 1965 Metamic Josisque, Jentique and Metamic Scilli (12.00 Clab, Norwich Sood, Dunam 12.00 Clab, Norwich Sood, Dunam Mid Kent Water, High Street, Snodland, Kent, 12.00 Contiblice and Lincs for Tst, New Club, S. Princes Street, Edinburgh, 11.00 Club, Princes Street, Edinburgh, 11.00 West Street, Resident Metaman Met Dollords Photopraphic Street Zigonala Dividend & Interest Payments— Grupo Piana SA Fitgarints 1988 (Br 50,000) 284.35 ICL 0.1p Lesuri intul lave NV Fitgarints 1986 10 tpe New Zealand 14 tpc 1987 (Reg) 7 tpc Wintrust 0.10 INTURE 0.19 DECEMBER 30
COMPANY MEETING
NOON TOURIS WITH Company Rooms.
FIRST Queen Street WC, 12.00
BOARD MEETING—

Interior Didwin dt. J.) Dividend dt. J.) Adwest Specia 1983-88 Spc. Spcia 1983-1988 (2nd Ser) 3pc. 101pcin 1993-2000 5 lapt Succession 307 3pc. 10 cocks 1995-2000
Alexanders 91-pcPf 3.325-26068p
Aresto American Cosl 28.6668p
Aresto American Cosl 28.6668p
Aresto American Cosl 28.6668p
Aresto American Cosl 28.26088p
Aresto American Cosl 28.26088p
Assam-Decars Egopt 2.10
Assam-Decars Egopt 2.10
Avon Rubber 4.90pf 2.45p
BSG Intel 0.35p
Banagon Stage 1980-1980 BSG intel 0.350 Bampon Blocificto 1988-93 44pc Slac La 2002-07a 44pc Bampon Prob GP Gipcistob 1983-88 Slack Capcistob 1983-88 33pc Slack Capcistob 1983-88 37pc 2225 2225 44pc 1877 137.5p. 7pc2adPf

Salinas Y Rocha SA PhysRivis 1988

\$282.75
Scottish Mercantile Inv 64pcDb 1983-87

Stort Saler S 7ecta 1982-87 1985. 49824 1993-94
1 type Newall SpcDb 1987-92 4pc. 16.1pc
Db 1980-95 5.05pc. 114pcDb 19952006 59pcf 1.925p. 64pctn 1982-88
14pcc 5.4pcc 1.925p. 64pctn 1982-87 34pc
Uniter 5.4pcc 65pctn 1992-97 34pc
Uniter 5.4pcc 1991-2006 24pc. 74pcDb
1981-2006 3\*pc.
Ln 1991-2006 3\*pc.
Waddington (John) 7.5p
Waddington (John) 7.5p
Walker Crossweller 7.pcc Db 1992-97 3\*pc
Walker Crossweller 7.pcc Db 1992-97 3\*pc
Walker Crossweller 7.pcc Db 1992-97 3\*pc Waddington Union 7,000 1992-97 34ec.

Walker Crossweller 7,000 1987-92

Walker Crossweller 7,000 1987-92

Was Hanh Water 3,15ec (Pmly 4)900 Pf
15,75e, 3,85ec (Pmly 5)901 Pf
4,2pc (Pmly 5)901 Pf
4,2p

4-ipc Carpets Intol 10pc/bt 1992-97 5pc Celaness Corp mbv 100cts Carpington Viyelia 4-2pc/bb 1984-89 2.1p Carpets Intel 10pc/Db 1992-97 5pc Cetanets Corp npv 100cts Cetanets Corp npv 100cts Carrington Viyelia 4.2pc/Db 1984-89 2.1pc. 7pc/Db 1984-89 3.5pc. 7.5pc/Db 1984-89 1.75pc, 8.4pc/Db 1985-94 4.2pc, 6.25pc Ls 1987-92 3.875pc, 8.1pc/Ln 1997-2002 4.05pc Cataket Call (Hosps) 10.25pc/Pt 5.125p Chembershis Milper Spc/Pt 2.5p. 9pc/Ls 1985-98 4.0pc 10.25pc/Pt 2.5pc 10pc/Ls 1985-98 4.0pc 1985-98 4.0pc 10.2pc 1985-98 4.0pc 10.2pc 10.2pc 1985-98 7pc/Pt 2.45p Checkers Stores Prop/Pt 9.5c. 1988 2.0pc Chesterfield Prope 6.4pc 10.2pc 1980-85 5.0pc | 1989-707 | 1987 | 1988 | 1988 | 2 topic | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | Croaby House Grp 790CP 2.45p
Cutnums Engins 3hpcl.n 1978-94 11pc
Cvetic Fibrosis Research Inv Tat SpcDb
1986-21 Stage
DRG 74 Entre 1986-91 Stage
DRG 74 Entre 1986-91 Stage
DRG 74 Entre 1986-91 Stage
1985-95 Stage. 75pcDb

Hellette usen in Helga 74:pcDb 1988-9-9
33pc
14:poworth Ceramic Hidga 74:pcDb 1988-9-9
Hewitt (J.) Son (Fenton) 10pcPf 5p
Hickson Inthi 81:pcLn 1988-9-8 44:pc
Hill Thomson 8:pcLn 1990 5pc. 10pc
Ln 1990 (Rbt) 5pc. 10pc
Ln 1990 (Rbt) 5pc. 10pc
Ln 1990 (Rbt) 5pc. 10pc
Ln 1991 (Rbt) 5pc. 10pc
Ln 1995 (Rbt) 6pc. 10pc
Hill Special 1985-90 4pc
Distock Bidg Prods 73:pcDb 1985-90
Cliscot 1993 8 Bidg Prods 7 PapeDb 1905-90 Silver Silver (Gort off Sipt 1983-88 Sign. Security 1993 St. 101pc1s2Db 1994-99 Laling Props 8 Lpcl.n 2000-05 4 lpc Laling Props 8 Lpcl.n 2000-05 4 lpc Laurence Scott 6 pc D 1985-90 3pc Law Land 6 Lpc 1stDb 1989-94 3 lpc 6 lpc 1500 1988-94 3 lpc Led 1 n 7 lpc Lpc Group 5 cpf 1.75p Lpc 1 lpc 1 n 1 lpc 1

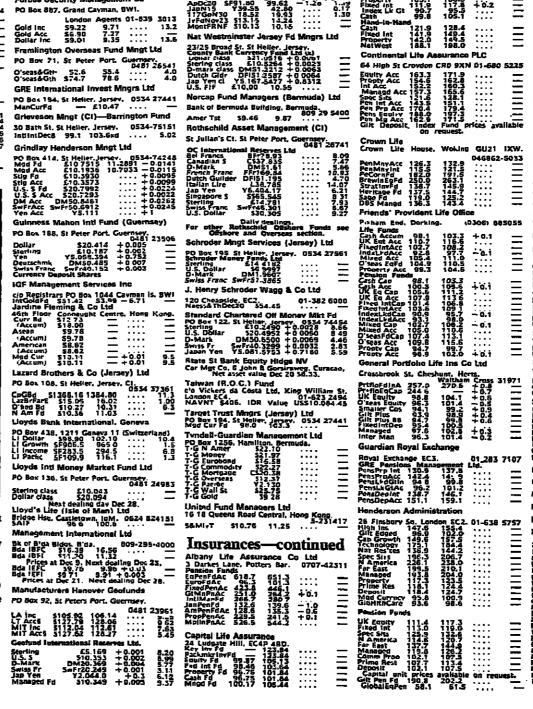
S.Sp. 147005 Steel 11pcPf
Rockware Group StapcPf 2.275p
Romey Trust 44pcLn 22pc
Rowston Hotals 101pcDb 54pc
Rowstore Mackington 5pcPf 2.1p. 7pc
ZndPf 2.45p. 7tpcStdPf 2.625p
Royal Wortcater 74pcDb 33pc
Rusby Portland Cement 6pcLn 3pc. 74pc
Ln 33pc Andrew Trust SlapcPf 1,8375p Catharine's College, Cambridge 7pcDb St Catharine's College, Cambridge 7pcDb 31-3pc
Savov Hotel 4pc1stDb 2pc, 8iapcDb 4iapc
Savov Hotel 4pc1stDb 2pc, 8iapcDb 4iapc
Savov Theatra 4acDb 2pc
Schröders 8iapcLn 4-3pc
Scottish Eastern invest 13t 41-3pcPf 1.575p
Scottish National Trust 5pcDb 21-3pc
Scaled Gentax 11pcLn 5-5pc
Scaled Gentax 11pcLn 5-5pc
Scaled Gentax 11pcLn 5-5pc
Scaled College 1pcLn 5pc
Scaled Gentax 11pcLn 5-5pc
Scaled Gentax 11pcLn 5-5pc
Scaled Gentax 11pcLn 5-5pc
Scaled Gentax 11pcLn 5pc
Scaled Gentax 11pcLn 5pc
Scaled Gentax 11pcLn 5pc
Singtar 71-3pcPf 2.55p
Sidugh Estatas SpcLn 4pc 10pcLn 5pc
Splitax 71-3pcPf 2.5pc
Scaled Gentax 11pcCDb 34-3pc
Scaled Gentax 11pcCDb 34-3pc
Scaled Gentax 11pcCDb 34-3pc
Scaled Aluxiolum 71-3pcDb 34-3pc
Steel Repoters Hideax 4-3pcB 10pc 5-25pc ## 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 3-apc
Sadordshire Potteries (Hidgs.) 10pcPf
Spr Aluminium 7 loccib 34pc
See Aluminium 8 loccib 14pc
For 1925pc. 31pcDb 14pc, 7 pcDb 31pc.
7 loccib 34pc, 7 loccib 34pc, 10pcDb
Sec 10 loccib 54pc
Telectic 10 loccib 64pc
Telectic 10

Electro-Protective 7pcPf 3.5 cts
Elliott (3).3.15pcPf 1.575a
Elliot (3).3.15pcPf 2.8p
Ferranti 5.5pc1stPf 2.8p
Ferranti 5.5pc1stPf 2.8p
Ferranti 5.5pc1stPf 2.8p
Frist Chicago 33 cts
Friend Turner 4.2pc1stPf 2.1p.
BockndPf 3.29p
GTE 75 cts
Grand Metropolitan SpcPf 1.75p. 64pcPf
2.1875p
Great Universal Stores 7pc8Pf 2.45p. 41pc
CPf 1.575p. 43pcAPf 1.575p
Great Universal Stores 7pc8Pf 2.45p. 41pc
Great Chinocons 5 pc 1881 21pc. 5pc
1884 Bds 21pc. 4pc 1887 27pc. 5pc
1887 Bds 20pc. 5pc 1895 21pc. 5pc 1893
Bds 23pc. 4pc. 1897 21pc. 5pc
1887 Bds 20pc. 5pc 1895 21pc. 5pc 1892
Bds 23pc. 4pc 1892 12pc
Lister Elliotter 5 1pc
Index Belidings 31pc1stDb 55-85 1apc
Index Distillers Visitners 41pcDb 2002-07
24pc
Lister Tel Tel Corp 68cts
1758 Land Bonds 41pc 1933 24pc. 4pc
1955 24pc. 6pc 1958 3pc. 5lapc 1958
24pc. 7pc 1868 31pc. 7lapc 1967
24pc. 1973 6pc. 15pc 1976 64pc
1953 34pc. 1950 84pc. 121pc 1976 64pc
184pc 1983 94pc.
184pc 1983 94pc.
184pc 1983 94pc
184pc 1983 94 Kayser Bondor Gocht (C1) 2.1p
Kennings Estates Stucht 1.925p
Kennings Mother Stucht 1.925p
Lee County Free Stucht 1.925
Lee County Free County 1.925
Liversool Corn 2.925
Live 3.45pc/Pf 1.925spc SpecDb 22spc 71spcDb 33spc 104spcDb 51spc 104spc 104spc

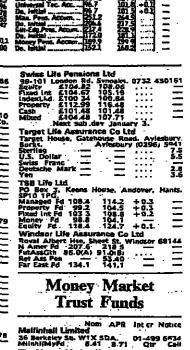
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

#### **AUTHORISED** Govert European Gordh, 84 0 98 8 - 07 1 1.23 \*Procy on Dec 15 Next dealing, Jan 5 Erleveson Migmt Barrington Funds 59 Gretchim Street, ECEP 205 01-006 4433 59 Gretchim Street, ECEP 205 02 006 4433 64 006 10 0 Livyds Bk. Unit Tst. Mingrs. Ltd. (2) Registrar's Dect., Gering-by-Sea, Worthest, W.S., 0903 5025-11. Bellanted 1113 3 De (Accum.) 115 6 Geryg int. 51 8 Gery 031-226 #931 Allied Unit Trusts Limited (A.) (G.) 01-920711 8454 - 1 283 51.0 - 01 283 51.0 - 05 754 556 - 06 754 474 - 02 129 473 - 21 129 | MEL Trest Managers Ltd. 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URF Funds Special Step. 177.5 83.3 01 1.52 (Actuan Units) 1053 113.2 0.2 1.52 Recovery 58.8 61.6 0.3 1.6 0.3 113.2 0.2 1.52 Recovery 58.8 61.6 0.3 1.6 0.3 11.6 Northgate Unit Trust Managers Ltd. (c)(y) 3 Lesson Wall Bldg. ECZM 59U. 03-658 1212 Northgate Dec 22. 1246 1545 1546 (Acam. Units) 1458 1546 355 81.6st = 0 : | 4.25 | Lordon & Manchester (Tst Mgmt) Ltd | 196.4 + 0.3 | 5.92 | 72.80 Gatebuse Rd. Aytesbury. 0276.5941 | 6579 + 0.1 | 672 | 679 + 0.1 | 176 | 659 + 0.1 | 176 | 650 | +0.1 | 9.14 | M & S Group (y)(c)(2) | 54.8st | ... | 10.71 | Three Gary, Tower Hot, ECSR 680. 01.626.4588 | Calcard Duris| | 1171 | 125 Std -0.1 | 25 | Lending & Manchester (Tst Might Life High Interes | 0.0 | 10.4 | 10.1 | 507 | 72.2 | Castellare Ref. Aylesbury | 0.795 9941 | 13.1 | 67.2 | Castellare Ref. Aylesbury | 0.795 9941 | 13.1 | 67.2 | Castellare Ref. Aylesbury | 0.795 9941 | 13.1 | 67.2 | Castellare Ref. Aylesbury | 0.795 9941 | 13.1 | 67.2 | Castellare Ref. 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(a)(g)(z) 252, High Helborn, WCLV 7E8. 01-405 8441 Peari Growth Fd. 503 541 2.78 Account Units 71.5 769 2.78 Pearl Int 151 64 7 5.39 Pearl Int 151 64 7 5.39 Pearl Int 151 64 7 1.5 5.39 Pearl Int 151 64 7 1.5 5.39 (Account Units) 110.5 118.9 415 Frantington Unit Mgt. Ltd. (a) 64, London Wall, ECCM 5NQ. (71-628 5181 Arm. & Gen. (175.0 187.0) — (Accum. Units). 176.8 189.0 — (Accum. Units). 176.8 189.0 — (Accum. Units). 176.5 189.8 — 0.64 (Accum. Units). 176.5 189.8 — 0.64 (Accum. Units). 176.6 189.8 — 0.64 (Accum. Units). 176.6 189.8 — 0.64 (Accum. Units). 176.6 189.8 — 7.76 (Accum. Units). 75.8 Extra ligationer 1718.77.2 24 6.53 income 171. 42.6 66.8 59 (17.6 67.0 18.6 18.6 2 — (Accum. Units). 179.8 160.0 — 17.8 (Accum. Units). 178.2 83.6 — 212 (Accum. Units). 78.2 83.6 — 212 (Accum. Units). 78.2 83.6 — 212 Mey Finned Int. Fc. ... 56.8 61.2 e1.1 1.61 Metermoret Benson Unit Managers 20, Festburch St., EC. 3 101-623 8000 RB UK Eap Eth Inc. 165.9 183.4 e0.6 38 KB UK Eap Eth Inc. 165.9 183.4 e0.6 38 KB UK Eap Eth Inc. 165.9 183.4 e0.6 38 KB UK Eap Eth Inc. 165.9 187.3 11.1 270 KB Fd. Inc. 187.5 14.3 11.2 270 KB Senir Co. Fd. Art. 117.0 118.6 13.3 105.6 e0.9 365 KB Sen. Co. Fd. Art. 117.0 118.6 13.3 13.65 KB Sen. Co. Fd. Art. 117.0 118.6 13.3 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 3 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 3 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. Fd. Inc. 69.7 77.4 49.9 273 KB Mey Vol. 69.0 273 ## In Rec. | 50 | 54.0 | 2.73 | | ## In Rec. | 60.0 | 54.0 | 2.73 | | ## In Rec. | 60.0 | 54.0 | 2.73 | | ## Write Tech Inc. | 46.3 | 52.1 | 0.76 | 30 Gresham St. ECZP ## | 20.0 | 0.555 Ext 529 | ## Unit Trust Management Ltd., | American Growth | 66.4 | 71.3 | -0.2 | 0.86 | 2.60 | 0.86 | ## Piercy Has, Copylual Av., ECZP ## | 0.58 ## | 0.50 ## | 0.50 | 0.86 | 0.65 | 0.86 | ## Piercy Has, Copylual Av., ECZP ## | 0.58 ## | 0.50 ## | 0.50 | 0.86 | 0.86 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.86 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 ## | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., ECZP ## | 0.50 | 0.50 | ## Piercy Has, Copylual Av., E 031-226 3492 69.6 .... | 122 46.1 .... | 488 67.4 .... | 7.40 137.4 .... | 216 95.6 .... | 0.26 Brown Shipley Tat Co (Jersey) Ltd Commodity Advisory Svcs (IoM) Ltd Offshore & Overseas-45 Athol St. Dougles. IoM. 0624-29845 Com&FFAc 85.19 89.78 ... — Comm&FFd 85.19 89.78 ... — PO 80x 563, St Heller, Jersey. 0534 74777 StigCapital £16.60 16.61 .... IntCurrency £1.11 1.17 .... IntBondinc \$10.80 11.35 .... IntBondAc \$10.80 11.35 .... continued Next dealing date Jan 4. Actibonds Investment Fund SA Citibank (CI) Ltd "Citifunds" 37 rue Notre Dame, Luvemb'rg. Tel 47971 Actropads in \_\_\_\_ \$10.10 .... CAL investments (IoM) Ltd Green St, St Heiler. 0534-7 U.S. S Fd \$10.478 - 0.003 £ Sterling Fd £5.236 + 0.001 SwFranceFd \$872.0230 Jap Yen Fd Y2.057.082 + 0.330 Deutschmiked DM20.395 + 0.002 Managed Fd \$10.105 + 0.002 Citicare College Colleg 0534-70334 16 St Georges St Douglas IoM. 0624 20231 Alliance Capital Management Intl Inc CAL Cac 83.7 88.1 .... CAL Metals 94.8 99.5 .... CAL Metals 94.8 99.5 .... CAL Gold\*\* 87.2 91.8 .... CAL Copeer CAL Alum\*\* 92.1 96.9 -0.3 \*\*Dealing daily.\*\* 62'63 Queen St. London EC4. 01-246 8881

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**INSURANCES** 

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J. Henry Schroder Wang and Co Ltd

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NOTES.--\*Cheause book facility 24816

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#### F.T. CROSSWORD PUZZLE No. 5,302

Bamford Brandt Guernsey Mngt Ltd

PO Box 71, St Peter Port. Guernsev. 0481 26541

Aries Fund Managers Ltd

#### ACROSS

- 1 Impressive unit either side of the car firm sign (6)
- 4 Caim artfully created (8) 10 Still voice? (7)
- 11 Effective narration (7) 12 Work not for bread alone (4)
- 13 Fresh eggs a change from fruit? (10)
- 15 At last I have something for a salad (6)
- 16 Soldiers shout about naval lack of leadership (7)
- 20 Seek an engagement or work, in plain language (7) 21 America is after a record in
- Olympic event (6) 24 He has to play the price of
- publicity (10)
- 26 Left in charge? (4) 28 For which a damp course is
- essential (7) 29 Girl Virginia left beside the
- 30 A boy that is writing about
- complaints (8) 31 Surplus wealth? (6)

#### DOWN

- 1 It makes pears lie against the wall, for example (8)
- 2 One who only watches will make a bad sentry (9)
- 3 Tie up about ten and depart 18 Judge of knitted ties and with names of winners on

Dunvest Ltd

PO Box 887, Grand Cayman, BWI.

- 5 Why a note goes astray in 19 Ensure it will make you transit (2, 3, 3) rapacious (8) rapacious (8) 6 The wrong place might make 22 Something the barber may
- rub around? (3-3) 7 A weapon attached to a rifle, 23 Set off for a holiday (5) perhaps (5) 8 Assimilate a summary (6)

  25 Watch through the night (5)

  Manufacturers Hanover Goofunds 9 A gem looks right in a ring

  27 But it's no aspersion on the PO 80x 92, 5t Peters Port. Guernsey.
- 14 Kind of milk no longer to be seen? (10)

one unemotional (10)

CAL Investments (Bermuda) Ltd

Dealing days every Monday.

CAL CTR Fd 67.1 70.4 ... —

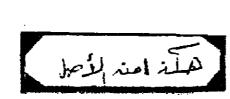
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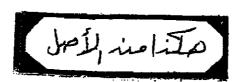
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1809-291 5-5950

Tech5.Coms \$7.92 8.40 .... Capital Preservation Fund Internation IntGrowth \$15.90 15.01 .... 14 Rue Aldringen, Luxembourg 1118 PacificBasinFd — \$20.00 .... 510.08 ....

- 17 Well, now (9) cooked meat (8)
- score (4)
- The solution to the Christmas Crossword will be published Saturday, January 7.







DSURANCE & OVERSEAS MANAGED FUNDS

| Compared to the compared Financial Times Wednesday December 28 1983

FOOD, GROCERIES-Cont.



LOANS—continued

FT LONDON SHARE INFORMATION SERVICE Price Last Yield Stock £ % lat. Red. Public Board and Ind.

Lia 137 | Agric Mt. 5pt 59-89 | 75st | 11.2 6.65 | 11.07 |

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30J 310 | Do. 72-pc A Deb 79-92 | 73
31M 30S | Do. 74-pcAD-b, 91-94 | 73
31M 30S | Do. 74-pcAD-b, 91-94 | 73
31M 30S | Do. 95 A 91-794 | 73

- Stratioin-abon-Avon or oa 204208.	31M 305 to 74cAbet 91.94 792 156 9 43 11.06 31M 305 to 9.4 A 91.94 91 158 10 17 10 55 31A 28F Do. 87apcln 92-97 89 18.7 10 36 10.80	Jen Jen Mey Jin
	FOREIGN BONDS & RAILS	Fb Wg.A Nov. Aug i Jun
BRITISH FUNDS    http://district.org/lines	Date   States   C   18 Gross   Yold	Mar JAJ Jan Aprūci
"Shorts" (Lives up to Five Years)	113 11y Do. 5pc 1913 9 151a 151y Do. 5pc 75 Bouer 9 140 10 Greek 7pc Ass 48 1.11 31- 17.29 1F 1A Do. bec 23 5th Ass 46 1.3 3 6.59	Dec
22N 22May Extheque-14sc, 1984   1014  1710 13.74   9.14 190   194m Exth. 3pc 1984   972   1411  3.19   9.77 75May   245  Teature 12sc 1984   1013   773  173   9.27	1A 10 De 4pc Mired Ass. 44 110 2 14.60 1May 1Nov triung, 24 Ass 38 15 24 7.59	Feb Mar Mar
22Aug 22FT reasury 15oc 1985 105 1 18 7 11426 9 98 22S 22Mar Exch. 12oc Cov. 85 102 1 18 11.72 9 86 21N 21My 1 reasury 3pc 1985 94 1 17 10 3 19 7.55	31My 30N   Metrilate 15x1a 2011   118   111   15   12.74   30Le 310   lectard 6-3c 63-88   82   36   612   12.20   31Lg 31Ly   00   10-3c 11.20La   110Lg   36   141   13.81   141   15   lectard 6-3c 11.76   89   12.6   94   11.86	Jan Oc.
3 Mar 3 Sept Treas 8 apc 1 785 1024 at 9 12 11 25 9 78 2 2 Mar 3 Sept Treas 8 apc 1 785 981 28.7 8 8 9 9 78 2 2 May 22 N Each 124 ac 1 985 1 031 17 10 11 86 10 28	1.le 10	Jan A Jan Apr.
25 Aug. 25FExch. 11 Lpc '86	May 1 Turm 9pc 1991 \$92 35 9 19.78 154p 150 (Turm 61 <sub>2</sub> pc 1984.   DM95   17 10 61 <sub>2</sub>   13.90	
19 Nv 19 My[Exch. 10]-pc Cv 786 1015 13.10 10.36 9.87 12D 124m/Treasury 22oc 76 10213 711 11 66 10.62 104a 104ai[Treasury 23-oc 74-8644 971-pt 517 8 77 ] 9.65	AMERICANS   Bridgests     Price   Last   Dh.       Y18	Sept.
14 Jan 14 Jy Trees. 12 arc 86 Cm. 1104 at 812 11.12 7.74 224pr 390ct Each 14qc 1996	Dividends   Price Last Dh.   Yld   Paid   Stuck E   10   S1.00   22   F.My Ag.N.   Abbott Labs.ff   32   101.01   S1.00   22   F.My Ag.N   Alcoa 15   394   111   S1.20   2.8	Jan. Mar. Dec. Jone
10 Fb 10 Agrices 10 age Cm '87   97.4   - [10.31   10.45   24 Fb 24 Aug Facheque 21 ag 1987   84   1971 3 60   8 46	Fo My An No.   Amar \$1	May Jan Aug
1N 1May Funding 61 oc 85-87## 91 (1 25.9 7.09 9.45 — Treas 10 oc 1967 984 10.18 10.59	F. My. Ag. M. Jamer. Medical Ital 51 153 6 10 48c — 2.2 M.A.N.F. Armer. Nat. Res. 51. 304 1210 53 16 — 7.2 Armer. kar. T. & T. Co 434 1111 555.40 — 8.7	Jon. Sept Apr.
3 May 3N Treas 12oc 1997 103 120 170 1139 10 77 20 10 26 10 170 120 10 10 10 10 10 10 10 10 10 10 10 10 10	M.J.S.D. Amfac Inc	Jan. Feb. Feb Aug.
25Ap. 250cs. Treas. 91 <sub>20</sub> c '88 951 <sub>2</sub> 19.9 9.95 10 70	Ja Ag., ly, 0,   Brown's Fer. c 60,   29\u00e4   412   9\u00f3c     23   F. My, Au, N.   Brussinch Corpo.   1.9\u00e4_2   1310   6\u00f3c     2.2   J. Ag., ly, 0,   C. P. C. 25c	Aug. Jan.
Five to Fifteen Years  22Aug. 22F[Treasury 11:pp: 1989] 106/2 10.7 11.24 10.88  14 0: 14 In[Treas 10:spe 1989] 994 711 10.62 10.78	- Lampsell Solb 44   5.10 32.30   37 F.My Au.N. Caterpilar   337axt   19.10   51.50   31 F.MyAuN. Class M'but.\$12.5   31   111   53.50   7.9	Oct. Aug. Ja Ap.No
- Eath Box 1594 (Roberts 1504) 15041 1792 1794 183 183 184 181 194 185 185 185 185 185 185 185 185 185 185	Mr.Je.S.D.   Chesebrough \$1   2512   2811   \$1.84     5.1   Mr.Je.S.D.   Chrysler \$614   1814   579	Feb. Septem June Jan-Ar
150 15Jum Tressury 8 pc 87-90± 904 811 912 1830 10Liu 10Lia Tressury 11 pc 1991 1024 at 5.12 11.39 11.09 50ct 5Ap Funding Slape 87-91± 824 19 7.12 9.65	My.Au.N.F.   City Inv. \$1,25   264zd   4 10 \$180     4.9   My.Au.N.F.   Do. Cm. Pri B. \$1   18   410 \$2.00     7.8	April Oct. Feb-0
254a, 250ct, Exch. 11pc 1991	F.My.As. N. Colgate P. \$1	Jan. 5 Jan. 5 Dec.
14 Jun 14 Jy Treasury 121-oc 93th 108-st 812 11-51 11-03	Ap.Jy.O.Ja. Crown Zell. \$5 25% 7.12 \$1.00 - 2.6 	July
23May 23M[Frestury 134px 1943tt] 1164 [17.10]11 97] 11.13 1 May 1 Sep [Trestury 144px 94tt 12512 3.7[12.00] 11.63 270 27An[Extremum 134px 1994] 1164 209[11.83] 11.15	F.M.A.N. Eaton Crp. \$0.50. 38 211 80c — 1.5 J.A.J.D. Esmark \$1	
22F 22Angle xth. 12:ppc 1994	J.A.J.O   First Chicago \$5   16-a   77.11   \$1.72     56	Augur June
1M     1MayGas 3pc 90/95     64     35.9 4 72     7 94       2Lia     2Lia     2Lia     2Lia     1133a     15.12 10.59     10.75       15May     15May     15May     1133a     10.10 1136     10.88       22.tu     22.tu     17 eas     19c '96     1183a     16.12 11.72     11.05	J. Ao. Jy. OF fuer Corp. \$9. 121.5 80c 45 Mr.Je.5.D. Ford Motor \$2. 301   UFBL \$1.20 2.8 Mr.Je.5.D. GATX \$9. 223.11 \$1.20 - 38 Apr. Oct Gen Elect \$14. 405 1.8 \$2.00 - 35	May 1
22.hu. 22.b.,Tress, 14pc '96	- General Fook Copt. 51. 361 <sub>2</sub> 1111 52.40 - 4.6 Mr. Ja. S.D. Gillette \$1	Feb. Jan. May
1Ap 10ct(Redemption 3pc 1986-96   691   25.8 4.36 6.67 22.jul 22.ja] Treasury 13-jpc 774± 1157,ml 15.6 11.42   10.79 21Aug 21F[Euchequer 10-jpc 1997   1034   15.7 10.55   10.55	F.M.O.N.   Gulf OH	Feb. / Jan. May
1Mar     1STreasury 84pc 1997#.     914     37     9.90     10.34       27Ap     27Oct Exch. 15pc 1997     1382     30.912.90     11.00       1N     1Mary Treasury 84pc 19-82tt.     7644     30.912.90     10.05       30Mar     30S Treas. 15-2pc 98#     1364     24.911.65     10.92	Mr.Js.S.D. Ingersol-R S2 36 (11 11 52.60 - 5.1 137 <sub>2</sub> 5.10 \$1.00 - 52 Mr.Je.S.D. Jr. D. International), 165 <sub>4</sub> 8.11 \$1.15 - 4.9	Mar. Aug. Oct.
30Mar 30S Treas. 15-20c 78##   1364 248 11.65 10.92 20May 20N Emb. 12pc 1998   1114  1410 10.91 10.64 Over Fifteen Years	Lockheed Corp'n 277g 69 M.A.N.M. Lore Star Inds. 393g 29.11 \$1.90 - 69 Ma.ln S.D. Rossmolam \$0.15	Oct. Cct. M. Augus May I
15.Jul 15.Jul 17reasury 91 <sub>20</sub> c 1999‡‡ 94.st 912 18.06 10.23 25.5 25.Mar Exch. 121 <sub>40</sub> c 1999 1151 <sub>2</sub> 22.8 10.91 18.60	Jn.Ap Jy.Ocl.cowes US\$0.50   15   10.10   1345c)     1.6     J.A.J.O   Maer, Han. US\$7.50   25%   27.11   33.04     1.8	Jan. Oct Aug.
—	Ju Ap. Jy. 0. (Morgan (JP) US\$2.5   47% at 16 11 54.00   5.9   Profit 6as 8 Elec \$5.   10½   \$1.60   10.8   M.L.S. 0.   Perrezoll Co 22½   24.11 52.20   6.9	Jan. Jan. Apr.
22Jul 22Jul Fras. 12pc 290-02 110% in 116 12 18.80 19.52 25Jul Tras. 13% pc 2000-03. 123% in 1912 11.05 10.60 195 19MarTrasary 11/pc 10.04 113%   15.5/10.45 10.24	Jude Ja. Graiter Gets USSS 411-st 1912 52:0 — 3.7 Ja. Jo. Rep. N. Y. Corp. SS 25 912 51.52 — 4.3 F. MyAuth. Reznort SS 12 9.11 40c — 2.4	May May July
500 50017mm = 900 0000 1170 11.10 10.59 10.25	M.J.S.D Rockwell Intl. S1. 235 1611 b50.88 — 2.6 — Rohe Intl. S1. 245 —	Sept. A Oct. A May Sept 1
10Mar 105 Treasury Stage 78-12(1) 634 2012 8.86 9.30 26 14 26 14 170 8.86 9.30	Mr.Je.S.D. \$8at (B. F.) \$1 944p   127  20c 15 Mr.Je.S.D. \$88el OH \$1 265g   19 \$2.00 5.3 Au.N.F.My. Sperry Corp. \$0.50.] 321g   5.10 \$1.40 4.2	Apr. Nov.
12 Jun. 120 Exch. 12pc '13-'17   1204   7.11 10.03   9.94   Undated	Feb My Au Hort Tenneco \$5	May-Or July Dr July Or
1F.   Laug   Consois 4pc	June Dec. Jo. 10% In. Str. 91-95 Mr. Je S.D. Texacu Sb. 25	Jan. I Mar. S Jan Apr.
5 JaAs Juloc Consols 21-pc	Man Manie   III   Tach   1156     ADL   1471   5760   127	May July F
Index-Linked (1) (2) (2) (30Mar 30Sqx[Treas, 2pt 1.1. '88] 1952   248   2.71   3.17	O.Ja.Ap.Jy.	Mar. S Jan. S Dec. Ju
16 Mar. 16 S.   Do. 2pt / L. 795   1067;   10.81 3.15   3.33   24 Mr 24 Spt   Do. 21 <sub>2</sub> pt   L. 2001.   971 <sub>2</sub>   18.8 3.04   3.17   20May 20M   Do. 21 <sub>2</sub> pt   L. 2003.   962 <sub>2</sub>   14.10 3.00   3.13	CANADIANS  Ma.S.J.D. [Bis. Montreal \$2] 15-1/121 \$1.96   ] 6.8	Jan, J April
19 js. 19 Jul Do. 25c t.L. 2006 991 st 13.12 2.92 3.03 20May 20M Do. 23pc t.L. 2009 96 14.00 2.94 3.04 23F 23Ass Do. 23pc t.L. 2011 1024 18.7 2.91 3.00 26Jul 26Jun Do. 23pc t.L. 2016 921 st 2012 2.96 2.94 — Do. 23pc t.L. 2020 92 — 2.80 2.88	J.A.J.O. Bit. Nova Scot.	Dec. J Mar. Se April I Nov. I
— Do 21:pc i.t. 2020. 92 — 2.80 2.88 Prospective real redemption rate on projected entation of (1) 10% and (2) 7%	J.A.J.O. Brascang	April S
INT. BANK AND O'SEAS GOVT. STERLING ISSUES	July Jan. Can. Pachic 55	Apr Oc July July
28.in 28.in   Australia 131-pc 2010   121   28.in 11.68   11.57   Do 111-pc Lin 2015   2914   -   11.37   11.36	J.Ag.Jy.O.   WGuiff Can. II 926p - 44c - 26 Ap.Jy.O.Ja.   WHawker Sid Cang. 103g 1511 96c - 5.0	June ( Jan. A Jan.
23Mr 23S Euro ter 8t Lloc La 2002 9912 218 11.37 11.43 1My 1W Finiana 144 pc. Ln 1986 1064 310 13.58 11.16 1M-4m Der 8t 124 pc. 2003 10.34 pd. 21.61 12.03 11.99 6My 6W Int. Bank 134 pc. 1986 1050 710 12.80 18.80	Mr.Je.S.D.C.   Hrdson's Bay      13%   5.10   600     2.4   Mr.Je.S.D.   Wimperial ONE   20%   26.11   \$1.40     3.7	Feb Jul June C Nov. Ji Jan
6My 6N Int. Bank 13 pc 1986 1051-pt 710 12.80 18.80 31Mr 305 0.0. 14pcLn 1987 1074 11.812.99 11.04 Mlysia 12 toc 1.88. 1012 1 12.08 11.81 1Mr 15 Mer 16 toc 2008 962 28 18.02 18.02	- Int'l Corona Res. 520pm	Apr. N July May No
29.49 290ecin. Z. 144pc 1987 1085pd 29.11 13.12 11.22 14.94 4N Do. 114pc 2008 985; 7:10 11.60 11.61 15Mr 155 Sweden 134pc 1986 1044 16.812.89 10.99	June Decity Ris Algom	Mar. S Nov. Ji May (
22.a 22.b   00. 133.pc Ln 2010   1164   87   12.21   12.14    CORPORATION LOANS		Mar. ( Apr No Feb. A Apr S
30A 310 Back 114-pc 1985 1004 30.9 11.17 18.77 Lie 10 Barminst 124-pc 1985 102% 112 12.18 10.47 Lie 10 Barminst 13pc 1987 1004 111 12.41 11.29	BANKS, H.P. & LEASING	Jan Apr. N May No
2440 240 Cardd Hor 1985	Pale Stack Price at Met C'er Gra Pric	July S Jen. J June
1F 1Ag Herts 64asc 1985-87. 887a 1.7 7.66 10.75 1Ap 10 Leeds 131-pt 2006 1191 89 11.53 11.37 15My 15M Liverbool 91asc 80-94 100 17.10 9.75 9.71	April Oct Alexanders D. El. 330 15.8 20.0 - 8.7 -	Aug. F Jan-Ji Feb. (
Lia A.J.O. 0. 31/pc (rred	July (Anstacker (H.)50p.) 80   187   3.5     6.2i   1 July Jan   Bik   reland £1   290   23.5   rc224.9     6.8	Jen. D June D May Ko Oct And
11de 11D Do.5-spc 85-87 85 11.11 6.47 10.76 10.18 10.19 Do.5-spc 88-90 805-st 12.12 8.31 10.80 13.15 D. Do. 30c '20 Aft 25-1 111 11.87 2.52 15.19 150 Senderism 124gc 1989. 182 1513 12.02 18.03	Nov. May Bank Scotland 51 730 310 724.0 4.1 4.7 5.6	Oci Apr Jan C July D
COMMONWEALTH AND	Jan July Cater Alien £1 420   28.11   126 95 - 9.2 -	Dec. J Nov. N Jan. J
AFRICAN LOANS  1.1a 1.1y   N Z. 71apr 1988-92   811a   112   8.82   18.45   15.0   150   10a 77.5pc 83-86   931a   1.12   8.03   10.47	May Nov. Cive Dis'nt 20p 42 17.16 13.2 - 10.9 - 10.	Apr. O Oct. M May O
Color   Colo	March   Cher. Hist. Kr. 200   E19   223h015%   -   8.5   -	July Dec. Ju Jam. D
15Ap 150 (Zentizione Arm (£100pa)   343   15.9   - 16.26   LOANS	June Nov. First Nat. 100 701, 974 3.6  - 00. Worts. 75-83 1	July N July C May C
Building Societies 23 Jan 17 Jylwwie 11 2pc 23 124 ( 100 km ) 17 Jylwie 11 11 08	- 9Do. Hidgs 352 - 028c 11 6.0138 June Dec Gerrard Natril 243 3110 1100 - 5.9 - 6.00 10 100 100 100 100 100 100 100 100 1	May 0 Jan Oct June June
19 Mar 14 Sept Do. 114-pe 19.3.84 . 1004   158  11.22   10.08	Dec. July Hambros Sp., 158 23.11 528 - 4.8 -	Jan Ji May N Aug. Fr
29 May 23 Nov   Do. 107 pc 29.5.84   100,4 m   24.10.10.83   9.77   18. June 6 Dec   Do. 107 pc 18.6.84   100,2   7.11 10.83   9.85	Mar Oct Hong Strip 52.50 64 97 1055c 7.6 —  June New Jessel Toys & Gett 68 31.00 15.5 — 11.6 —  Jane Jane Jaseph (Lea) C2 300mt 12.17 12.25 — 5.4 —	Mar. O Apr. O — Dec. Ji
	May Nov.   Kleichert B.L.   435   310   11.0   -   3.6   -	May Ne Jan. Ju Seot A
- Do. 103 pc 8.10.84 100 - 10.31 10.23 - Do. 104 pc 5.11.84 100 - 10.25 18.18	Aug.   Mercury Secs   535   47  94     2.5	New. M Mar. O Oct. J
EINANCI	AI TIMES	lan. Ju

## **FINANCIAL TIMES**

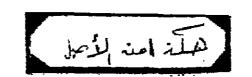
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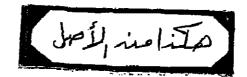
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Yield Red.	. <b>F</b> 1	LUNDUN SHARI	<del></del>	<del></del> ,		Price d Not Car Se's P.C.		Frier M Set CW 64 PM
5 11.87 5 11 10 11 12 13 65 6 12.30 8 12.50 9 12.68 3 11 06 7 10 55 6 10.80	Oct., Dec., June Dec., June Aug., June May., Jun.	C Stock Price   d   Ret   Cer   June   Do 71/9-83-93   C781,   14 17   G71/9-33-9   Dec   Do 101/9-93-93   C781,   14 17   G71/9-33-9   Dec   Do 71/9-83-93   C781,   14 17   G71/9-33-9   July Identice Assets   107   1411   G10/9-33-9   Dec   Stock Park   107   1411   G10/9-33-9   Dec   Stock Park   107   1310   147   21   Mar Nat West, E1   640   12   129   3   July Ray 31 B   G Soct   225 m   July Ray 32 B   G Soct   225 m	9 3 42 11, Feet latte content (z 19 24 25 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1	Col.	Apr. Oct Unitech 10p 2 Oct Apr. Unit Scontific 3 December Vazzan V F10 5 Feb Gct. Ward & Gold 1 Oct April Webber 31 22-30 2 April Webber 31 22-30 2 April Oct With Select Sp. 2 April Oct With Select Fig 10p. 2	103 - 101 12 17 0.5151.6 50 13.10 1050 20 4.812.9 53 158 14 66 21 2.92.8 115 23.5 5.0 0 2.3 0 60 1070	Apr Roy Tate & Lys £1.  Jan. App Havener Rus 200.  May Seq. Tesco 50.  May Bor Crack College Apr.  Oct. Unique Long Biscoks.  Aug. Mar. Watson Php. 10p.	118.   211651 50
S 17-29 16-59 12-74 12-20 11 11 86 7.77 12-79	Mov. Aug Juf Mar Jan Apr Go Feb Ma	June   Smith St. Atc.   45   31.0   35   -1   20   25   27.0   26   27.0   27	27   28   28   28   28   28   28   28	64100 27 35148 95 05 - 15 - 36 54 114 15 55 36 54 114 188 10 77 02 110 225 4 4 6 6 129 195 20 4.0 03 110 182 23 63(53) 111 187 23 63(53) 111 57 51 26 95 150 47 26 49 180 150 25 16 89 97 17 07 68 1 7 63 010 26	Apr J Oct. Jal Int. Prods 3 April Dec Acrow	47 10 20	Apr. Oct. Epicore Hirting.  Apr. Oct. Grand Met. 30p.  Apr. Oct. Grand Met. 50p.  June Oct. Grand Met. 50p.  June Oct. Grand Met. 50p.  July-Oct. Historie 10p.  July-Oct. Prison of Wales  July Oct. Openit Wales  July Oct. Routen Hotels.  May Oct. Routen Hotels.  May Gelfran Hotels 5p.  Jaroy "A" 10p.  April Aug. States 10p.	154   154
19.78 13.90	Sepl. Jan. Mar. Dec. Jone May Jan. Jan. Sepi. Jan. Jan. Feb. Aug. Jan. Aug. Aug. Jan. Sepilent Jap.Ni Sepilent June	July   Border Brew's.   94   14   11   3   18     Feb   Brown (Matthew)   274   2127.7-2     July   Buckley's Brew.   40   2811   245   1.6     July   Buckley's Brew.   40   2811   245   1.6     July   Buckley's Brew.   40   2811   245   1.6     July   Buckley's Brew.   223   27   44.2   4.2     July   Buckley's Brew.   228   39   10.0   2.5     July   Buckley's Brew.   236   38   30   2.5     Feb   Greene Windey   318   31   62   3.9     Feb   Greene Windey   116   121   40   3     July   Bught   Dist.   200   142   149   40   5     Feb   Gurengrodon   141   149   40   2.5     Feb   Buckley's Brew.   141   149   40   2.5     Feb   Greene Windey   142   142   133   2.2     July   Bught   Buskley's   155   235   231   38     Oct.   Wassian   Gleen   6-50   170   7.1   5   2.5     Jan,   Mortand   188   212   25   2.7     Jan,   Mortand   188   212   25   2.7     Service   188   212   23   23   27     Jan   Mortand   188   212   173   3.2     Test   188   188   212   173   3.2     July   188   188   212   231   231     Jan   180   181   183   2.7     Jan   180   181   183   2.7     July   181   181   181   181     July   181   181   181   181     July   181   181     July   181   181   181     July   181   181     Ju	Section   Sect	155 #675 10 4 9 279 158 4 97 2 9 4 7104 11:0 13 35 14 4 6193 11:0 13 35 12 7 1129 12:1 20 17 92 12:1 20 17 92 13:5 25 13 9 00 10 75 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 14:0 32 32 13:0 11:0 15:0 32 32 27 14:3 11:0 15:0 20 15:0 12:0 15:0 20 15:0 15:0 15:0 20 15:0	Jan. Sept. Bimmphra. Mint. Jan. Aug. Feb. Bham Pallet 10n M. J. S. D. Black Breiter 2030 June Dec. Blacker'd Notes 100 June June June June Berathwaite £1. Jan. Nov. Berathwaite £1. June July Feb. Brockhouse — Feb. Nov. Berathwaite £1. June July Feb. Brockhouse — Feb. Aug. Brown £ Tawise Apr. July Brooke Tool 5n. Apr. Aug. Brown £ Tawise Apr. Sept. Brown (John) — Sept. Brown (John) — Sept. Brown (John) — Feb. Aug. Brother field Hvy. Mar. July Cambroof Eng. — WCambroof Eng. — WCambroof Eng. — WCambroof Eng. — WCambroof Eng. — July Carbonyth £ 10n. July Castings 10p. July June July June Decker 10 July Cheming 5 po. 5 Feb. Dec. Univis Bros.	78m   12.12   10.5   1.7   8.8   8.3   658   181       184   61.2   652c   - 1.9   -   9   882   10.5   - 2.9   -   285   12.12   91   2.8   7.3   5.2   38   31.12   0.1   - 3.8   -   21.1   10   - 3.8   -   21.2   10   - 3.8   -   21.2   10   - 3.8   -   21.3   10   - 3.8   -   21.4   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10   - 3.8   -   21.5   10	INDUSTRIA  Mar. Oct. A.A.H	ALS (Miscel.)  111
9894396 15 544840940384477077555	April Oct. Feb.C Jan. Dec. July Augu June Jan. May Feb. Jan. May Feb. Jan. May May Feb. Jan. May May Feb. Jan.	Aug. Scott & New 200 190 187 1° 66 23 6 Aug. Scott & New 200 190 187 1° 66 23 6 Aug. Scott & New 200 190 187 1° 66 23 6 Aug. Scott Wattr. 220 1128 1411 1° 74 25 6 25 180 180 180 180 180 180 180 180 180 180	6 8 8 1 May Nov Liberty	110 † 130	Aug. Feb. Cohen (A) 200 3  Jun. July Concentro 10 p.  Feb. Sept. Case W. Sted. 20p.  Jan. Oct Cooper (Fr) 100  Jan. Oct Corum House	21   35   26   3.6   27   3.6   27   3.6   27   3.6   27   3.6   27   3.6   3.6   27   3.6   3.6   3.7   3.6   3.7   3.6   3.7   3.6   3.7   3.6   3.7   3.6   3.7   3.6   3.7   3	Jan. Jaly BSA Group.  Oct. Apr. 8. E. T. Defd.  Apr. 6. E. BOC Group.  Jan. July BSA Group.  Apr. 6. E. BOC Group.  Jan. July BSA Group.  Apr. 6. BSA Group.  Jaly BSA Group.  Apr. 6. BOC Group.  Apr. 1. BSA Group.  Jan. July BSA Group.  Jan. July BSA Group.  Jan. July BSA Group.  Apr. 1. BSA Group.  Jan. July BSA Group.  Jan. Ju	35 1411 1.74 1.4 7.1 (11) 362 15.8 10.0 1.7 5.6 (13) 362 15.8 10.0 1.7 5.6 (13) 362 15.8 6.3 1.2 3.2 (13) 363 15.8 10.0 1.7 5.6 (13) 364 15.8 10.0 1.7 5.6 (13) 365 12.1 0.9 (2.1 0.0 1.6 1.7 1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
62 69 31.6.3 25.9 10.8.	Oct. Cct. Magy May Jan. Oct. Aug. Jan. Jan. Jan. Jan. Jan. May Jety Sept. Oct. May Jety Nov. May-O Juty Juty Juty Juty Apr. May-O Juty Apr. May-O Jan. Mar. S Jan. Apr.	MayBreedon Lime   212   19.9 h 7.2   1.1   4.2   3.2   1.4   8.2   9.4   1.5   5.6   1.2   3.2   1.4   8.2   9.4   1.5   5.6   1.2   3.2   1.4   8.2   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5	133at   133at   133at   133at   133at   133at   13211.4   143bt   14	12   12   1.0   9.4   22   1.0   2.2   1.2   8.9   1.6   1.0   1.1   2.4   1.9   3.10   61.5   2.4   1.9   3.10   61.5   2.4   1.9   3.10   61.5   2.4   1.9   3.10   61.5   2.4   1.9   3.10   5.9   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.10   1.5   3.6   3.10   1.9   5.9   2.0   3.6   3.10   1.9   5.9   2.0   3.6   3.10   3.6   3.10   3.6   3.10   3.6   3.10   3.6   3.10   3.6   3.6   3.10   3.6   3.6   3.6   3.10   3.6   3.	ian. Aug. Habt. Precision 59 4 Nov. June Haden	55 7.3 0.25 — 0.8 — 2.3 1.0 8.63 3.6 7.2 1.0 8.63 3.6 7.2 1.0 8.63 3.0 7.61 2.6 9.1 (0.40) 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	July Nov. Bodycote Int'l May Oct. Bood Pel N' 100. Jun. July Booler McC. July Booler McC. July Booler McC. July Booler McC. July Nov. Booy N. USS.2. July Nov. Booyafter 2.0. July Nov. Booyafter 2.0. July Nov. May Brammer 200. July May Brammer 200. July Brams Accessor 50. July Brams Bov. Kent Oct. July Brook St. Br. 100. July Brook	54 (41) (3.5 ) 22   9.3(6.7)   54 (5) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7
-   6.8 -   4.4 -   6.4 -   4.0 -   6.5 -   2.7 -   10.7 -   3.2 -   5.0 -   5.0 -   8.8	July Mar. S Jag. Dec. Ji Jam. April S	The Color of Mall   171   28.11   45   3.8   3   3   3   3   3   3   3   3   3	19	- moiline 1.9 1.242.7 2 2 2 2 5 6.2 0.8 27 2 2 5 6.2 0.8 27 2 2 5 6.2 0.8 27 2 6 2 5 10.5 4 1.4 6.0 (5.3 ) 5 10.5 4 1.4 6.0 (5.3 ) 5 10.5 4 1.4 6.0 (5.3 ) 5 10.5 4 1.4 6.0 (5.3 ) 5 10.5 4 1.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	ger. Nov. Mikitand Indts. 5p. 2 September Mining San, 10p. 3 an. Sept Mikitaeli Som. 10p. 3 an. Sept Mikitaeli Som. 10p. 3 an. Sept Mikitaeli Som. 10p. 12 pp. 10cl. Meepsend	2 255 m226 09 ff(%)  2 255 m226 09 ff(%)  2 255 m226 09 ff(%)  2 255 m226 0	Jan. Ang. Caretin 19th. September 20 Cat. Caretin 19th. 20 Cat. Caretin 19th. 20 Cat. Caretin 19th. 20 Cat. Caretin 19th. 20 Cat. Sherred 5p. 2 Sept. Ang. Caretin 19th. 19th. 20 Cat. Sherred 5p. 2 Sept. Ang. Caretin 19th. 19th. 20 Cat. Caretin 19th. 19th. 20 Cat. Caretin 19th. 19th. 20 Cat. Caretin 19th. 20	13
26 1.9 1.14 4.5 6.0 1.7 8.1 1.7 8.1 1.7 5.4 9.1 1.7 5.2 9.1 5.2 9.1 5.2 9.1 5.2 9.1 5.2 9.1 5.2 9.1 5.	Nov. J May May May May Apr Ne Feb. A Apr May Ne Jan May Ne Jan Jan Jan Jan May Ne Oct Ap Jan	W   Middlaughin & H   150   310 f6 4   33   6.0	Del.   Dec   Dec	212 07 38 48 49 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ow. June Senor Eng 9 10s    y Dec. Simon Eng 9 10s    y Dec. Simon Eng 9 39s    y Jan. 600 Group	1.0	Apr. Nov. (C-est Nichol 10p. 18 Inn. July (Crost Wiffor) 10p. 1 Inn. July (Crost Wiffor) 10p. 1 Inn. July (Crost Wiffor) 10p. 1 Inn. July (Datasers and St. 10p. 1 Inn. July (S.	158 315   3.6 4 4 181     158 315   3.6 4 4 181     158 315   3.7 11 29 9
0	Jan. J Apr. (10ct. R May July Dec. J June D June Jan Oc Jan Oc Jan Oc Jan C Jan L Jan C Jan L Jan L Jan C Jan C Jan C Jan C Jan C Ja	wiy Rogsy P. Cement.   97   17   10   19.5   1.9   8.5   1.9   8.5   1.9   8.5   1.9   1.0   1	18,40   January   Hussier-ofe II lb   10   10   11   11   11   11   11   1	112 0.8 7.8 2.1 6.3 M  121 0.8 7.8 2.1 6.3 M  122 1 3 91.15 M  123 91.15 M  124 0.8 1.2 M  125 3 91.15 M  127 0.8 1.2 M  128 0.8 1.2 M  129 0.8 1.2 M  120 0	ord Oction, 10% Gre PM as ar. Sept. Westman 12. Sept.	199   25   86   17   17   18   18   18   17   18   18	May-RoyElders IXL SA1 27  June Electrolius 8 Kr50 58  A. Anne Elecon (B. Robbins 6 6)  Ar. June Elecon (B. Robbins 6 6)  Ar. June Elecon (B. Robbins 6 6)  Ar. June Elecon (B. Robbins 6 6)  Ar. Sept Electrol (B. Robbins 6 6)  Ar. Sept Elecon (B. Robbins 6 6)  Ar. Sept El	3 3 119 C20: 1.9 4.411.6 7 1611.1 3.18 2.0 5.9 9.8 82 27.5 018% 17 3.71.6.1 4 31.2 0.1 0.2 5.9 9.8 12 0.1 0.2 0.2 0.5 9.9 12 0.1 0.2 0.2 0.5 0.5 12 0.1 0.2 0.2 0.5 13 0.1 0.2 0.5 14 0.2 0.5 15 0.4 0
	May No Ma	### ### ### ### ### ### ### ### ### ##	Mar.   July Murrhead   147	47/40 23 3.9(03) 18 252 22 23 235 49 11	. Oct. Berthol (3. 6 W)	13   12   12   12   13   13   13   13	June Francis Irab.  Now Friedland Dol. 16 Now Friedland Dol. 16 Now Friedland Dol. 16 For Sept. Ecister 'N. H./16. Now English of Common Medical Sept. 16 June Jan Glaws Sop. 20 June Jan Grampian Hegs. 3 pp. Oct. Grampian Hegs. 3 eb. Aug. Harma 10 L. June Growbek Gp. 59 July Harma 10 July	1
FAA FAA	Asy No From The Property of th	m. Halstead (J.) 100   77   31,10   3.0   3.0   5.6 b. Hickson int. 50c. 355   377 290   2.8 37 Hoested DM5 451   15.6 viles   1.8 3.0 Phys. Bern. 1274 481   212 (2004 158 41 cilimp. Chem. £1 656   15.8 †19.0   15.4 g. Do. 5% Pf. £1. 481 pd   12.12   3.5   10.3 Sulm. Paint 16.2 di   121 - 650   6.6 4 a	14.9   Nov.   Apr.   File mishaw 5p.   196   17.     33 2	2.73 Ap 1713.6 A	r Octivitate 10s 268 t. July Hinson (A.) 10s ventier Home Farm 10s. 77 ty Dec. Kwik Save 10s. 337 t. Aug. Lermons Go. 10s. 40s y Nov. Lovelt (G. 5) 120 ty Jan. Low (Wrd.) 20p 310	211 80 34 21171 3 211 80 31 34 84 N 310 325 34 60 70 F 311 7.0 27 3.6178 F 311 7.0 27 3.6178 F 21 4820 — 24 — 0 21 86 30 3.9 9.6	becliestair	7





Francisco Tracs. Vectors 19 1982

TOTAL THE ACT OF STATE Financial Times Wednesday December 28 1983 21 OIL AND GAS--Continued International Financier | Section | Sect Aug Feblüurban Deen R1...
Aug Feblüurban Deen R1...
Feb East Raud Prp. R7...
Egil Cons......
Aug Feb Raudovin Est. R2
Sumer 6, just R0.02.
Aug Feb West Rand R1....
Eastern REGIONAL AND IRISH STOCKS | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Diamond and Platinum

MaylAngho-Am.inv.50c | 562 | 31.10 0590c | 2.5 | 5.6

Oct. De Beers Df. Sc. | 515 | 3.00 0577-c | 3.2 | 4.3

Aug. Do. 40pc Pf. R5. | 900 | 47 0220c | 213.1

Oct. Lupaha Plat. 20c. | 925 | 5.9 (85 | 5.9 (85 | 4.3)

Mayl\_rdenharq 129-c. | 550 | 310 (40c | 4.4)

Sept[Ris. Plat. 10c | 765 | 151 (354c | 6.9) 4.1 "Recent Issues" and "Rights" Page 10 Central African

JuneFalcon Ph. Soc. | 200 | 31.10 | 1070c | 4.2|21.5 |

MaylWankie Col. 251 | 16 | 25 4 | 105c | 9.7 | 1

aber | Zam.Cpr. 5800.24 | 14 | 780 | --- | ---

#### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Dollar eases in thin trade

The dollar weakened in very quiet pre-Christmas trading last week Major traders were almost totally absent from the foreign exchanges, and market volume was probably little more than 10 per cent of normal levels. This markets often distort trading patterns, but the general movement of the dollar was in line with U.S. economic news.

The Federal Open Market Committee met at the beginning.

This produced a firm dollar dollar "flash" estimates have been revised upwards in the past, but there is little doubt that this much-lower-than-expected figure, as at pains to give as possible, with Mr Donaid Regan, was a major factor behind the dollar's decline.

A rise of 4 per cent in November U.S. durable goods, against towards lower interest rates.

But probably the most signification of the about 1 per cent, tended to contact the dollar was in line with U.S. economic news.

But probably the most significant products a firm dollar dollar may be estimates have been revised upwards in the past, but there is little doubt that this much-lower-than-expected figure, as a major factor behind the dollar's decline.

Washington was at pains to give as possible, with Mr Donaid Regan, was a major factor behind the dollar's decline.

A rise of 4 per cent in November U.S. durable goods, against expectations of an increase of about 1 per cent, tended to con-

The Federal Open Market towards lower interest rates.

Ommittee met at the beginning But probably the most signifi-The Federal Open Market towards lower interest rates.

Committee met at the beginning of the week, and although details of the meeting will not be made public for some time, it was of 4.5 per cent growth in U.S. feared that inflationary pressure from flast economic recovery would encourage the FOMC to adopt a firmer monetary stance.

But probably the most significant event of the week was the Government's "flash" estimate public for the from flast economic recovery would encourage the FOMC to adopt a firmer monetary stance.

+1.80 -0.33 +0.04 -0.27 -0.18 -0.35 -2.44

about 1 per cent, tended to con-

to moderate any weakness of the dollar was the \$15bn Treasury mini refunding package, which is likely to prevent any signifi-cant softening of interest rates in the near term.

	Dec. 23	Pravious
1 month 3 months	0.14-0.16 dia 0.32-0.34 dis	8 1.4310-4320 0.14-0.16 dia 0.51-0.54 dia 0.96-1.01 dis

FORWARD F	RATES	AGAJI	NST S	rerl!?	iG
	Spot	1 month	3 month	6 month	12 month
ollar	1.4330	1.4346	1.4363	1.4383	1.4420
Markench Franci	3.95 12.0850	3.94 12.1225	3 92 12.2150	3.89 12.3579	3,8290 12.6039
visa Franc		3.1325	3.1075	3.0657	2.9825
panese Yen	335	334.4	332.9	330.2	325.0

BANK OF ENGLAND TREASURY BILL TENDER

Dec. 23 1 Dec. 16 £100m £100m Top accepted rate of discount.

£546 m £252m Average rate of discount Average yield.....
£97,79 £97,775 Amount on offer Bills on offer...... Total of 8,86432 8,9244% accepted bid... £97.79 £97.775 £100m . £100m

THE DOLLAR SPOT AND FORWARD

	Day's			9;	Three	- ::
Dec 23	spread	Close	One month	p.s.	months	p.a
UKT	1.4250-1.4350	1.4320-1.4340	0.13-0.18c dia	-1.30	0.30-0.35d/s	-0.9
Ireland†	1.1200-1.1255	1.1240-1.1250	0.19-0.16c pm	1.87	0 60-0 52 pm	1 9
Canada	1.2445-1.2465	1.2455-1.2465	0.08-0.05c pm	0.63	0.12-0.09 pn	1 0.34
Nethind,	3.1010-3.1090	3.1015-3.1035	1.22-1.12c pm		3.20-3.05 pm	
Belgium	56.28-56.40	56.30-56.32	par-11 <sub>2</sub> c dis		11-15 des	-0.93
Denmark	9.974-10.014	9.974-9.974	i ora pm-1, dis	_	par-'z dis	-0.10
W. Ger.	2.7550-2.7655	2.7565-2.7575	1.00-0.95pf pm		300-656 dis	-14.3
Portugel	132.70-133.35	132.70-133.00	80-200c dis	-1263	300-650d:s	-14.2
Spain	158.35-158.65	158.35-158.45	105-120c dis	一8.52	325-340 dis	-8.39
Italy	16751-16791:	1675: - 1676: -	91 <sub>4</sub> -101 <sub>4</sub> lire dis	-6.99	291 <sub>4</sub> -301 <sub>4</sub> dis	-7.11
Norway	7.7800-7.8000	7.7800-7.7850	11-21-ore dis		5-6 dis	-2.82
France	8.4300-8.4600	8.4350-8.4400	1.50-1.70c dis	-2.27	6.80-7.30ds	-3.34
Swøden	8.0800-8.1000	8.0800-8.0850	12-11-ore dis	-1.48	21-31, dis	-1.48
Japan	233 40-234.10	233.65-233.75	0.71-0.66y pm		2.06-1.99 pm	3.47
Austria	19.46-19.50	19.47-19.48	7.50-6.90gro pm		191,-761, pm	3.69
Switz.	2.1910-2.2050	2.1950-2.1960	7.50-1.13c pm		3.23-3.18 pm	5.84
			I.S. currency. F			
			ir and not to th			у.
	eigian rote is	tor convertible	francs. Financia	ii iranc	57.05-57.15.	

Belgian rate is for convertible francs. Financial franc 81.80-81.90, Six-month forward dollar 0.50-0.55c dis. 12-month 0.95-1.05c dis.

**EMS EUROPEAN CURRENCY UNIT RATES** 

2.25800 6.90267 2.53862

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

One month

11-4pf pm 125-310c dis

8.14104 2.24184 6.87456 2.52595 7.72569 \$.33.49

1.4250-1.4350 1.7750-1.7875

4.42-4.46 80.20-81.00 14.26-14.36 1.2710-1.2790

226 00-227.50

THE POUND SPOT AND FORWARD

Close

14.27<sup>1</sup>,-14.29<sup>1</sup>, 1,2730-1.2750

OTHER CURRENCIES									
Dec. 23				£					
Dec. 20	£	\$	l	Note Rates					
rgentina Peso!	31,90-31,90	22,266-22,286	Austria	27.75-28.05 81.40-82.20					
razil Cruzeiro	1,380,4 1,889.5	966-971	Belgium Denmark	14,26-14,30					
inland Markka ireek Orachma	141,90 142,50	8,8710-5.8740 98.75-99.75	France	12,04-12,16 3,94-3,98					
long Kong Dollar ran Rial	125,75	7,7850-7,7930 88,50=	Japan	<b>334-339</b>					
uwaitDinar(KD) uxembourg Fr	80,60 80,70	56.30-56,32	Notherlands	4.43-4.47 11.11-11.21					
lalaysia Dollar lew Zealand Dir.			Portugal	186-199 3224-2311 <sub>9</sub>					
audi Arab. Riyal Ingapore Dollan	4.9740 4.9825   3.0350 3.0450	5.4810-3.4830 2.1246-2.1295	Sweden	11,52-11,69 8.14-3.17					
th African Rand	1,7475 1,7505	1.2195-1,2215	United States	1.42-1.44 202-219					

Selling rates.

CURRENCY	MOVE	MENTS	CURI	REN	CY RAT	res
Dec. 23	England	Morgan Guaranty	Dec. 23	Bank rate	Special Drawing Rights	Europea Currenc Unit
Sterling U.S. dollar Ganadian dollar	82.5 130,3 92.3	-8.2 +18.1 +0.6	Sterling U.S. 8 Canadian8 Austria Sch	10.04	0,728136 1,04087 20,2803	0.571481 0.816932 1.01716 15.9158

	U.S. 0		1,000	0,010835
	Canadian8	10,04	. •	1,01716
	Austria Sch	334	20.2803	15.9158
	Belgian F		58.6426	46.0137
	Danish Kr		10.4191	8.16932
	D mark	1 - 1	2.87707	2.25800
	Guilder	1	3.23450	2,53862
	French F		8.79795	6,90267
	Lira		1745.54	1369.18
		1 ** 1	243.512	191.040
	Yes			
	Norwan Kr	8	B.11566	6,35777
	Spanish Pta	- 1	164.926	129,443
	Swedish Kr	I 812 <sup> </sup>	8.42168	6.60694
	Swiss Fr		2.29148	1,79684
1	Greek Dr'ch		103,567	81.2847
	*C\$/SDR i	rate to	or Dec. 2	2: 1.29758 l
	•••			-,
_				

**EXCHANGE CROSS RATES** 

Dec. 35	Pound Stirling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	SWISS Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	1.	1,433	3.950	335.0	12,085	3.145	4.445	2400.	1.784	80,65
U.S. Dollar	0,698	1.	2.767	333,7	8,438	2.196	8,103	1676.	1,246	56,31
Deutschemark	0,253	0.363	11.79	84.81	5,058	0,796	1,125	607,6	0,482 -	20:42
Japanese Yen 1,000	2,985	4.278		1000,	36,07	9,388	13,27	7164,	5,325	240.7
French Franc 10	0,827	1,186	5.269	277.2	10.	2,603	3.688	1986.	1.476	55,74
Swiss Franc	0,318	0,456	1,256	106.5	5,843	1.	1.413	763,1	0.567	25,54
Dutch Guilder	0,225	0.322	0.889	75,37	2,719	0.708	1.853	532.9	0.401	18,14
Italian Lira 1 000	0,417	0.597	1.646	139,6	5,035	1.310		1000	0.743	35,60
Canadian Dollar	0.561	0.803	2,214	187.8	5,774	1.763	2.492	1345.	2,212	45,21
Belgian Franc 100	1,240	1.777	4,898	415.4	14,98	5.900	5,511	2976.		100.

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Dec. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian _ra	Belgia Conv.	n Franc	Yen	Danish Kroner
Short term	851-9 9-9-18 9-18-9-14 9-38-9-19 9-58-9-14 9-78-10	9.914 919.934 10-1014 10-1014 1014-1012 1036-1056	834-914 834-914 946-966 959-978 978-1018 1014-1015	512-512 512-614 512-614 614-614 646-612	7g-11g 1065-107g 412-45g 47g-41g 47g-41g 41g-41g	5/5 5/6 7/6 7/6 6/5 6/4 6/6 6/6 6/4 6/6 6/6 6/6	123g-125g 125g-125g 121g-1234 123g-14 144g-141g 143g-145g	16-17 15-184 164-174 174-1758 173-184 178-184	10 <sup>1</sup> 4-10 <sup>3</sup> 4 10 <sup>1</sup> 9-11 10 <sup>1</sup> 4-10 <sup>3</sup> 4 11-11 <sup>1</sup> 2 11 <sup>1</sup> 8-11 <sup>5</sup> 8 11 <sup>1</sup> 8-11 <sup>5</sup> 8	1014-1034 1014-1034 1012-1034 1073-1118 1114-1139 1116-1138	634 · 7 74 · 712 656 · 634 676 · 676 612 · 658 672 · 676	115e-1218 1178-1258 1178-1158 1178-1114 11-1112

Asian 5 (Closing rates in Singapore): Short-term — per cent; seven days 11%-11% per cent; one month 10%-10% per cent; three months 10%-10% per cent; six months 10%-10% per cent; three per cent; six months 10%-10% per cent; three years 11%-12% per

#### **MONEY MARKETS** =

## Confidence improves in London

London money market last week as a result of the much better performance by sterling on the

most concerned about sterling's fall to record lows against the dollar, and this was where the pound showed its greatest improvement last week. A general weakening of the dollar coincided with some better news for the British economy. The November trade

UK elearing banks' base lend-ing rate 9 per cent (since October 4 and 5)

figures were particularly encouraging, showing a current account surplus of £317m. compared with a deficit of £219m in This left a current account surplus for the first 11 months

FT LONDON

INTERBANK FIXING

LONDON INTERBANK FIXING 11,00 a.m. December 23) 3 months U.S. dollars 6 months U.S. dollars

bid 101,4 The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Sank of Tokyo, Deutsche Benk, Banque Nationals de Paris and Morgan Guaranty Trust.

Interest rates declined on the of 1983 of £1.3bn, more than North Sea prices in the first around 9½ to 9½ per cent, following northest last week twice the Treasury forecast for quarter of 1984. It is a result of the much better the whole year. These factors created more vention by the Federal Reserve, performance by sterling on the Non-oil exports have been confident conditions in London, adding reserves to the New

performance by sterling on the foreign exchanges. The move ment was more noticeable at the longer end, where 12-month money fell below 10 per cent again, a drop of over ½ per cent. The pound showed little change against most major currencies, but the market has been most concerned about sterling's

Non-oil exports have been confident conditions in London, will the day-to-day credit position was rather variable, but longer end, where 12-month the importance of North Sea oil caused no major problems for trevenues, and this was another again a drop of over ½ per cent.

In Europe, Frankfurt rates caused no major problems for trevenues, and this was another again a drop of over ½ per cent.

In New York Federal funds were firm at around 9½ per in market highlight at an unchanged week, but later eased back to week, but later eased back to market has been monost concerned about sterling's

; Frankfort ! Zurich | Amst'dam | Tokyo Milan : Brussels i Dublin 5,50-5,55 6,45-6,60 6,30-6,50 6,30-6,50 6,50-6,50 5,5 14 112 438 418 6,59375 6,53125 413-413 = = 1078-1378 1078-1114 1756-18 12 = 57g

**LONDON MONEY RATES** Discount Houses Deposit and Bill Rates Eligible Bank (Sel); Treasury (Sell) Overnight ..... 2 days notice... 7 days or ..... 7 day notice... One months ... Two months ... Three months ... Six months ... Nine months ... Nine months ... One year ..... 1-914 9-918 916 916 958 958 934 934 94.9% 9 84 84 --82: 83: 83: 9.94: 833 833 -8-818 5-818

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	Of	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES
One month Two months Three months Six months Nine months One year	93 <sub>4</sub> .91 <sub>2</sub> 93 <sub>4</sub> .91 <sub>2</sub> 95 <sub>6</sub> .93 <sub>6</sub> 97 <sub>8</sub> .95 <sub>6</sub> 97 <sub>8</sub> .95 <sub>6</sub>	=======================================	914 91 <u>4</u> 934	10.05-10.15 9.95-10.05 9.9-10.0 9.95-10.05 10.15-70.30 10.3-10.4	9,2.9,4 914.912 914.912	814.915 916.955 914.955 915.915 915.1016	NEW YORK (Lunchtime) Prime rate Broker loen rate Fed funda No led Intervention
Two years Three years Four years Five years	=	101g 1016 1118 1114	=	=	=	=	Treasury Bills One month
ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period November 2 to December 6 1983 (inclusive) 3.350 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed.							Three month Six month One year
Finance Houses Base Rates (published by the Finance Houses Association): 913 per cont from December 1 1983. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven day's notice 51 per cent. Treasury Bills: Average tender rate of discount 8.8613 per cent. Certificates of Tax Deposit (Series 8). Deposits of £100.000 and over hold under one month 94 per cent: one-three months 91, per cent: three-six months 92-percent; six-12 months 104 per cent. Under £100.000 95 per cent from December 14. Deposits held under Serieg 4-5 10 per cent. The rate for all deposits withdrawn for cash 8 per cent.						Treasury Bonds Two year Three year Four year Five year Five year 10 year 30 year	

flict with the GNP forecast, but was considered a loss important figure. Another factor helping to moderate any weakness of the U.S. TREASURY BONDS (CBT) 8% \$100,000 32rds of 100% Latest 70-05 69-20 69-04 68-07 67-28 67-18 67-09 LONDON THREE-MONTH EURODOLLAR \$1m U.S. TREASURY points of 100% THREE-MONTH STERLING DEPOSIT £250,000 points of 100°. June 90.36 90.37 90.32 80.21 Sept 90.12 — 90.12 Dec 90.02 — 90.00 Volume 608 (605) Pravious day's open int — (5.073)

■ FINANCIAL FUTURES

22nds of 100".

Close High Low Prev
Dec 1:0-18 110-21 110-15 110-10
March 109-20 109-20 109-13 109-08
June 109-05 — 108-13 108-08
Sept 108-23 — 108-10
Dec 108-11 — 108-10
Volume 677 (1.52) — 107-27
Volume 677 (1.52)
Previous day's open int — (3 349)
Basis quota (clean cash price of 13\frac{1}{2}". Treasury 2003 less equivalent price of March contract) 36 to 52 (32nds) STERLING £25,000 \$ per £ Close High Low Prev March 1 4320 — 1.4298
June 1.4337 — 1.4315
Sept 1.4367 — 1.4345
Volume nii (126)
Previous day's open int — (2.274) DEUTSCHE MARKS DM 125,000 \$ per Close High Law Prev 0 3649 0.3649 0.3649 0.3644 0.3682 — 0.3677 Volume nii (nii)
Previous day's open int — (85)
JAPANESE YEN Y12.5m S per Y100

WEEKLY CHANGE IN WORLD INTEREST RATES Dec. 25 chang PARIS TOKYO 6,46875 6,28125 12,1876 12,1875 BRUSSELS MILAN Unch' d AMSTERDAM DUBLIN One month

CERT. DEPOSIT (IMM) SIM there is no weekend working in the laboratory. Films should be returned in approximately 7-10 days. 89.58 89.25 88.97 STERLING (IMM) \$5 per £ Latest High 1,4380 1,4385 1,4385 1,4395 GNMA (CBT) 8% \$100,000 32nds of 100% Close High Low Prev 0.4307 0.4309 0.4302 0.4308 0.4347 — 0.4348

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FINANCIAL TIMES FILIM SERVICE	
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'OP QUALITY Il prints will be borderless, Supersize Superprints, round brinered and hi-definition sheen.	-
AST SERVICE in receipt of the films at the laboratory, all Kodacolor II 110, 126 to smm films will be processed in 48 hours, other film makes and eprints can be processed but are not covered by the 48 hour uarantee and so take longer.	<u>.</u>
leave allow for variations in the nostal service and the fact that	

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London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, and band 3 bills 34 to 63 days. Rates quoted represent Sank of England buying or solling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their mapacities changes during the week. Sand 4 bills 8%.

#### WORLD VALUE OF THE POUND

The table below gives the istest except where they are shown to available rate of exchange for the pound against various currencies on December 23 1883. In some cases rate is nominal. Market rates are the except where they are shown to direct quotations: (A) approximate rate, no direct quotation synthesis; (F) based on U.S. dollar parties and going starling-dollar rates; (T) approximate rate, and going starling-dollar rates; (T) approximate rate,

(in) financial pater (ext.) auch certificate rate; (no) non-comme rate; (nom) nominal; (o) official

PLACE AND LOCAL UNIT PLACE AND LOCAL UNIT PLACE AND LOCAL UNIT 14,285 3,87 12,085 1,4330 1,4330 34,05 60,65 4,2915 (A)5,197,60 19,70 Afghanistan .. \_ -,.. Albania ...... Algeria ..... Philippines.......Philippine Pero . 2 Sterling Pitcairn Islands ... | New Zealand & E. Caribbean & Local Franc U.S. 5 Lek Dinar | French Franc | Spanish Peseta 2.2005 .Zioty 190,50 1,4330 31,85 Argentina. New Peso .Qatari Ryal 5.2065 7,1650 2,87 11,13 12,065 (Cm)6,84 (N/C)20,66 143,195 Reunion Island.....French Franc Lempira H.K. 8 Romania .... .....Leu 64.17:: Forint Ba. Dollar Hungary.. 5.87 1.07 1.095 5.87 1.4350 2,400.0 57.10 4.97825 504.25 9.78(eg) (0)5.56 5.0400 1.7485 25.15 1.7490 287.125 St. Christopher
St. Helena
St. Lucia
St. Pierre
St. Vincent
St. Pierre
St. Vincent
Salvador El.
Samoa American
San Marino
Sao Tome & Prin
Saudi Arabia.
Senegai
Beyonelles.
Sierra Leone
Siegapors
Siegapors
Soman Republic
Soman Republic Dinar Spa. Peseta Taka Barbados \$ l. Krona Ind. Rupee Rupiah Rial …E. Caribbean \$ …St. Helena € E. Caribi Iraqi Dinar irish £ Shekel B. Franc Bolivian Peso Bolivia , O 716.50 Jamaica Bolisa 4.5011 1,6525 1,384.95 1,4330 3,0400 1,4702 Won Won Kuwaiti Dina 604.25 1.7840 227.125 104.15 1.1941 604.25 604.25 124.43 2.8372 Spanish ports in North Africa Sri Lanka ....... Sudan Republic Surinam ...... Swaziland ..... . C.F.A. Franc , New Kip , Lebanese £ , Maiuti 11,60 190,50 701,10 1,85 3,3400 10,80 1,208,5 0,639 12,085 (F) 125.91 604.25 604.25 .Syrian £ ...New Talwan & ...Tar. Shilling ...Baht ...C.F.A. Franc (U) 52,20 1,2470 0,800 (com) 9,80 nic 17,05 (T) 16,45 costa Rica...... Colon Maitese £ Local Franc Martinique. Czechoslovakia... ... Koruna 12,065 18,15 ((F1330.95 204.20 12,085 12,085 4,65 (II) 5,87 11,30(eg) (A) 59,70 Local Franc Franch Franc Tugrik E. Caribbean \$ Ugande Shilling (01 1.4330 (7) 8.2612 Dominican Republ Dominican P ...U.S. Dollar United States... (O) 76.83 (F) 132.27 (U) 1.1796 454.25 (P) 2.9000 Egypt ...... Egyptian £ Equatorial Guinea Ekuele Ethiopia ...... Ethiopian Birr .Rouble .C.F.A. Franc Australian Dollag Nepalese Rupee Guilder Antiliian Guilder N.Z. Dollar Cordoba Falkland Islands... Falkland is £
Farce Islands... Danish Kron er
Fijl Islands... Fijl \$
Finland... Markks
France... French Franc
French Ctyin Al... C.F.A. Franc
French Quana... Local Franc
French Pacific is ... C.F.P.Franc 1,0 14,285 1,4965 8,4110 12,085 604,25 12,085 212,085 Cordoba C.F.A. Franc Naira Norwegian Kn Virgin Island U.S. U.S. Dollar 212 (39) 604.25 <u>1;3</u> 4.00 3.95 5.95 42.915 1.0 142,20 . C.F.A. Franc Dalasi Oman Sul'ate of ..., Rigi Omani 0.4945 Germany (East).... Ostmark Germany (West)... Deutsche Mark Ghana ..... Pakistan ........... Pakistan Rupec Panama ............... Balboa Papua N. Guinea ..., Kina Paraguay ...... Guarani

"Rate is the transfer market (controlled), #1 Now one official rate. (U) Unified rate. Applicable on all presentions except counties beying a 3th agreement with Egypt and who are not members of IMF. (||) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for an imports such as toodstuffs. (3) Non-essential imports and private sector applicants. (4) Preferential rate for public sector debt and essential imports. (5) Gowers controlled for non-essential imports. (6) Free rate for luxury imports, resultances of money abroad and foreign travel. (7) Persite rate. (6) The rate work should have read 61-52.

